

DUN'S REVIEW

THIRTY FIVE CENTS PUBLISHED BY DUN & BRADSTREET, INC. APRIL 1951

For a Strong America: Co-operation . . . Have We Reached the City Limits? . . . What Makes Employee Information Programs Click? Shifting Tides in the Flow of Gold . . . The Trend of Business

MUSIC AND REFRESHMENTS BY GEORGE C. LAMBDIN. COURTESY OF THE NEW YORK STATE HISTORICAL ASSOCIATION - See PAGE 6



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REGARDLESS of inflation or deflation, war or peace, fire or flood . . . life insurance continues to be the "best buy" in providing for the welfare of your family and in attaining financial security for yourself. This is well indicated by The Equitable's 91st Annual Report. During 1950 more people bought more Equitable life insurance protection than ever before. New Ordinary and Group insurance written last year amounted to \$1,410,000,000, bringing The Equitable's total insurance in force to \$15,278,000,000.*

This total insurance in force represents money held for future delivery. When due, every dollar of that sum will be paid. But, as a responsible institution of thrift with more than six million people who look to us for economic security, we are concerned with the purchasing power of those dollars when they become due. For mounting inflation, man-made, threatens not

only the worth of the dollar but the very existence of our national enterprise.

Indeed this threat is as real and deadly as the Red menace against which we are arming. But the plain fact is that in the fight against inflation we, as a nation, are hiding under the bed! When we freeze wages or prices, we are merely doctoring the symptoms of the inflation-disease rather than the disease itself. If we are to stop the inflationary trend, the makers of our public policies must deal with the monetary causes of the inflation. They must control the expansion of bank deposits and the constantly increasing money supply.

Inflation is everybody's concern from the Wall Street banker to the Missouri housewife. In the fight against it, the American people—you and your neighbors—must learn to look beyond the local grocer's bill and the meat prices in the butcher shop . . . you must look to Washington, the seat of our Government, where the monetary policy is made. More than that . . . you must make your own voice heard among the law-makers. Congress should be interested in your views on inflation, and your Congressman is as close as your nearest mail-box or telegraph office. Simply stated—the action that you and your neighbors take can well decide the destiny of our country.

That's what we mean by "Operation People U.S.A."

Thomas I. Parkinson President

CONDENSED STATEMENT OF CONDITION

as of December 31, 1950

Resources		Per Cent	Obligations		Per Cent
Bonds and Stocks			Policyholders' Funds		
U. S. Government obligations	\$ 726,482,517	(12.7)	To cover future payments under insurance and annuity contracts in force	\$4,848,335,204	(81.5)
Dominion of Canada obligations	299,419,790	(5.2)	Held on deposit for policyholders and beneficiaries	323,281,234	(5.7)
Public utility bonds	795,849,372	(14.0)	Dividends and annuities left on deposit with the Society at interest	130,044,178	(2.3)
Railroad obligations	521,420,938	(9.1)	Policy claims in process of payment	28,191,420	(0.5)
Industrial obligations	1,680,552,354	(29.5)	Premiums paid in advance by policyholders	85,105,097	(1.5)
Other bonds	151,531,351	(2.7)	Dividends due and unpaid to policyholders	6,703,102	(0.1)
Preferred and guaranteed stocks	90,455,647	(1.6)	Allotted as dividends for distribution during 1951	80,650,408	(1.4)
Common stocks	8,642,995	(0.2)	Other Liabilities		
Mortgages and Real Estate			Taxes—federal, state and other	17,891,000	(0.3)
Residential and business mortgages			Expenses accrued, unearned interest and other obligations	8,789,419	(0.2)
Farm mortgages	788,666,769	(13.8)	Reserve for revaluation of Canadian and other foreign currency accounts at free market rates of exchange	13,617,000	(0.2)
Home and branch office buildings	150,933,941	(2.6)	Surplus Funds		
Housing development and other real estate purchased for investment	10,573,799	(0.2)	To cover all contingencies	359,256,902	(6.3)
Residential and business properties	129,058,089	(2.3)	TOTAL	\$5,701,864,966	(100)
Other Assets	6,997,068	(0.1)			
Cash	44,052,280	(0.8)			
Transportation equipment	55,701,864,966	(100)			
Loans to policyholders	68,135,232	(1.2)			
Premiums in process of collection and other assets	38,497,145	(0.7)			
Interest and rentals accrued	142,478,440	(2.5)			
and other assets	48,119,219	(0.8)			

* Including \$5,274,463 on deposit with public authorities.

In accordance with requirements of law all bonds subject to amortization are stated at their amortized value and all other bonds and stocks are valued at the market quotations on December 31, 1950, as prescribed by the National Association of Insurance Commissioners.

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For a more detailed statement of The Society's operations during 1950 write for a copy of the President's Report to the Board of Directors.



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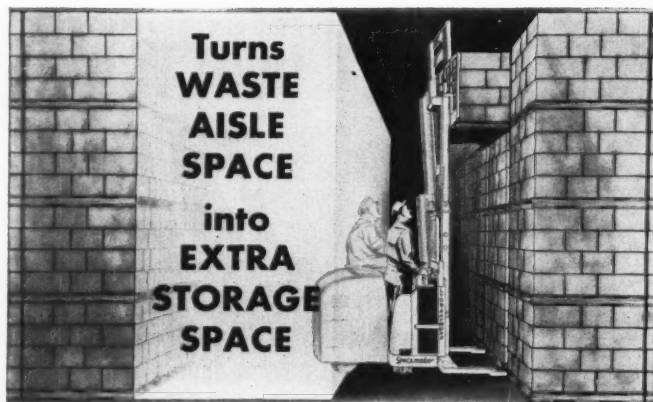
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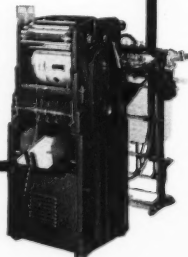
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MUSIC AND REFRESHMENT

THE boy grown to manhood who has never experienced the pleasure and excitement of playing or just lolling around in an old barn has missed one of the most thrilling of childhood experiences.

The hayloft with its sweet smelling timothy, stalls whose boards have been polished by the flanks of generations of horses, the finding of an egg some place other than the nest where well-bred hens should deposit this strange staple of the breakfast table—these and other experiences and sensations which can be found only in an old country barn somehow induce a feeling of utter peace and complete relaxation.

Perhaps nothing in this world brings to boyish hearts such complete rapture as to sit dreaming at the open door of a hayloft as sudden Summer showers patter rain drops on its weathered roof and the first heavy drops churn the barnyard dust, sending aloft its own peculiar but wonderfully pleasant earthy odor.

Here dreams are dreamt. Here all plans are rosy. Here the careers of captains of industry, generals of the army, and admirals of the fleet are plotted with an ease and confident assurance of public acclaim the proportions of which are limited only by the scope of the fantastic imagination of the dreamer.

Here you always turn out to be the hero. Your enemies fall in defeat before your devastating assault, and the girl of your dreams swoons at the mastery of your wooing. You glow with the satisfaction of your dreamy greatness—and yet, many a successful business man can look back upon just such a picture of day dreaming—maybe still dreaming. For surely, constructive action is the end product of a healthy imagination.

CLARENCE SWITZER

THE PRINT, "MUSIC AND REFRESHMENT," IS ONE OF A SERIES OF SUBJECTS CURRENTLY APPEARING ON THE COVERS OF "DUN'S REVIEW." THE PRINTS HAVE SHOWN AND WILL CONTINUE TO SHOW SOME OF THE EARLY EVENTS, CIRCUMSTANCES, OR WAYS OF LIFE DURING THE NINETEENTH CENTURY WHICH SO HEAVILY CONTRASTED TO OUR PRESENT IMPORTANCE AS A PEOPLE AND A NATION.



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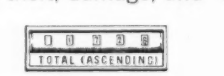
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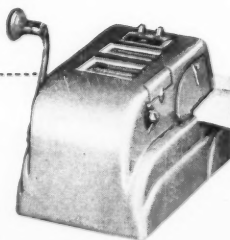
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Letters . . .

TO THE EDITOR

MONOPOLY EXPOSED

With respect to business failures, am I not right in believing that you have a monopoly of the market? We find data on failures and liabilities in the *Survey of Current Business*, *Statistical Abstract*, Standard and Poor's publications, and the like, but I have always believed that your office was the source of all these figures . . . there is still one further question about your weekly data on business failures: when did you begin to report this unpleasant matter on a weekly basis?

Arthur H. Cole, Librarian
Harvard University
Boston, Mass.

You are. 1893.—Ed.

Thank you very much for the data on new businesses, and failures you supplied us. . . This information has permitted us to bring our chart . . . up to date. . .

John R. Stockton, Director
Bureau of Business Research
The University of Texas
Austin, Tex.

FIXING OUR WAGON

I recently saw a copy of the January cover with the picture of the Old Peddler being eclipsed by the truck loaded with war needs. . . While looking at the picture a thought struck me. I hope you won't think I am being facetious in asking if it is true that the Old Peddler all along was really Uncle Sam?

Charles Thompson
Philadelphia, Pa.

Really, we can't quite say; we are not at all familiar with Mr. Thompson's relatives.—Ed.

Our Company has many ardent readers of *DUN'S REVIEW*. Most of us share the exact sentiments, that this publication is very high in quality, and contains a great deal of information . . . of value to everyone in the Modern business world.

Your January 1951 issue carried a very attractive cover bearing the new purchasing motto "We can't do business from empty wagons." In July of 1949 I understand that you featured on your cover, "Old Peddler," almost the same slogan but with the Old Peddler instead of the modern version.

I would greatly appreciate your sending me by return mail one copy of each of these two pictures, suitable for fram-

Timely

CCH TOPICAL LAW REPORTS

HANDLING CREDIT INSTRUMENTS?

Curbs on instalment credit under federal emergency controls are currently adding to the burdens of those responsible for seeing that conditional sale contracts and chattel mortgages are properly drawn and executed, filed and recorded correctly.

For, along with watching out for the varied and changing requirements of the host of local jurisdictions, now you've got to keep posted on these federal restrictions, as well. So today, counsel active in this area of law are turning in ever-greater numbers to CCH's **CONDITIONAL SALE—CHATTEL MORTGAGE REPORTS** for the complete, continuing, always-up-to-date picture of instalment paper legal requirements for all states, the District of Columbia, the Territories, and Canadian provinces, plus federal instalment credit controls. Everything is presented in one handy source, organized for quickly locating what you want, when you want it.

CONCERNED WITH INTERSTATE SALES TAXES?

In 23 out of the 48 states, the tax which brings the most money into state coffers is the sales tax with its related use and gross receipts taxes. And with sales taxes assuming ever-increasing importance, retailers, manufacturers, in fact, everyone selling goods interstate is turning to counsel to keep in touch with the continuous flow of new developments in this complicated branch of state tax law.

So, if you are being consulted increasingly these days about interstate sales tax problems, you'll welcome the factual, down-to-earth coverage of CCH'S **INTERSTATE SALES TAX REPORTS**. For your subscription brings you all basic statutes, all pertinent regulations, rulings, court decisions, interpretations, reports, instructions, and the like—from all states imposing sales and use taxes.

WHAT ABOUT ICC CONTROL OF TRUCKING?

During 1950, interstate for-hire truckers carried 115 billion ton-miles of freight over the nation's highways. That's a lot of freight, and it all moved under the watchful eye of the Interstate Commerce Commission.

Helping highway carriers—freight and passenger—and their counsel to operate efficiently within the framework of the laws and regulations governing interstate transportation, by keeping them constantly posted on the unfolding changes and new developments in this field is the purpose of CCH's widely-used **FEDERAL CARRIERS REPORTS**.

Fully covering the activities of the ICC and the courts affecting motor carriers, water carriers, and freight forwarders (including emergency controls, here and to come, under the newly-established Defense Transport Administration) the "Reports" provide practical aid and guidance for everyone concerned with problems affecting this fast-growing industry.

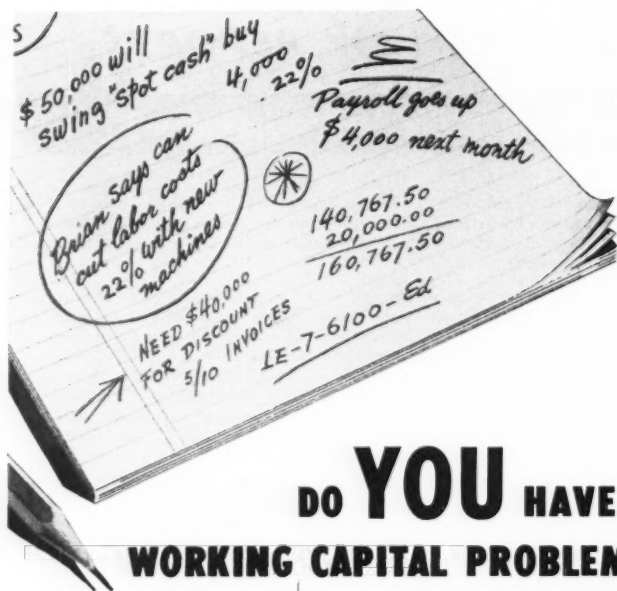
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ing especially the new version showing Uncle Sam in his needs.

These little inspirational items have a great deal of meaning to the American public, and should be a motto for every purchasing agent, buyer, and purchasing department personnel. We wish to thank you very much for your interest in making available such interesting items to your public.

R. E. Breining, Buyer
The Acro Manufacturing Co.
Columbus, Ohio

I noticed that in your January issue you have the audacity to take an Old Peddler, dress him in—of all things!—the American flag, and pass him off as Uncle Sam. Shame!

D. A. Rawlins
Richmond, Va.

VOICE OF AMERICA

The International Broadcasting Division of the United States Department of State would like to secure permission to make radio use of the article, "More Iron Ore When We Need It Most," by John L. Beckley, which appeared in the October 1950 issue of the *Reader's Digest*, condensed from the August 1950 issue of *DUN'S REVIEW*.

This would be used in connection with our non-commercial broadcasts to and within world-wide areas, exclusive of the United States.

Evelyn Eisenstadt
International Broadcasting Division
Department of State
New York, N. Y.

RIDING ON THE INCUBUS

It was the writer's thought that *DUN & BRADSTREET* were in the business of credit reports—not PROPAGANDA—to prop up one of the most socialistic ideas ever dreamed up by the "Gimmies."

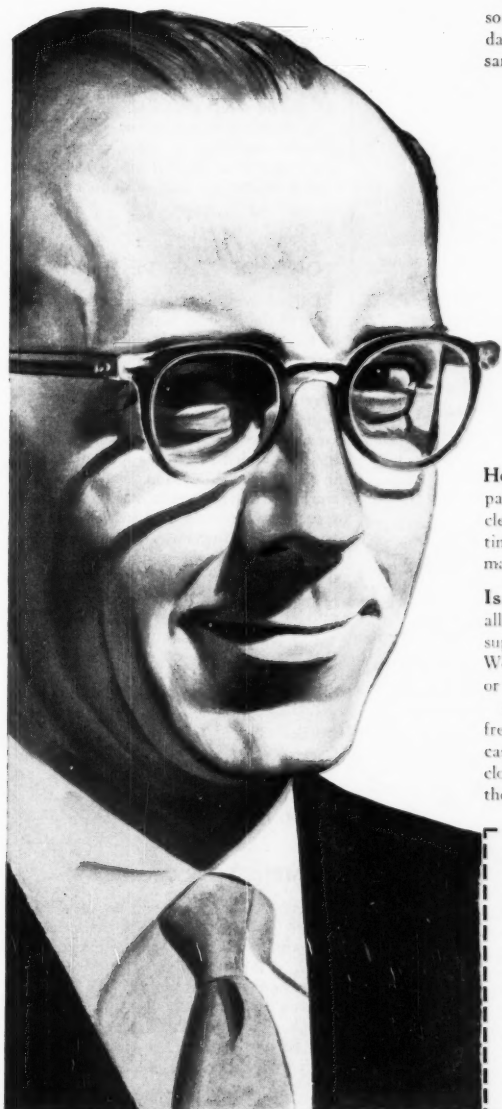
I refer to your article in the February issue by W. C. Foster on the ECA. I deny the statement that this Marshall Plan is a symbol of free enterprise and Mr. Foster cannot offer proof that it is. It is something crammed down the throats of millions of Americans, who if they had their way would stop it instantly.

I deny that it has proved itself "as a TESTED and tempered plan that can lead to the survival of a free world." Can Mr. Foster prove that statement in light of present conditions?

If it has transformed the military economy of Europe and halted inflation THERE—it has FED it here!

The dollar to-day is worth just about 25 per cent of its value before World War I. Were it not for the tremendous inventive genius and business ability of

So you've got a military contract?



Sure... it's tough to get into production. But let me tell you about how another manufacturer handled that problem.

His name's Harry B. —. Harry makes automotive parts. Last December, he landed a big Defense Order, too. I got a rush call.

"Look," he told me the minute I got my foot in the door, "We're supposed to start deliveries in 90 days. Making the product is a cinch, but there are two headaches I haven't solved that I think maybe you can fix. First, I've got to establish my requirements for raw materials, parts, and assemblies. And second, I've got to get them in, in sufficient quantities, at the right time, to meet my production schedules."

"I need a system. One that will work, and *work fast*. Got any ideas, any systems? Ever organized a job like this for anyone else?"

Well, I didn't have time to start from scratch on Harry's problem, so I dropped back to the office and began digging around in our data files. Took me a couple of hours. I got back to see Harry the same day. Here's what I suggested, and Harry bought, on the spot:

1. A SIMPLIFIED PRODUCTION AND COST ACCOUNTING SYSTEM that turns out punched-card reports *daily* on material requirements, production progress, and material and labor costs. This gives Harry the *Fact-Power* he needs to keep on top of his costs and delivery schedules. And he uses the *same* punched cards to produce all his payroll records!¹

2. A KARDEX INVENTORY CONTROL SYSTEM, the same one we installed for many war contractors from 1940 to 1945. This system flags a warning whenever stock of any item is running too low in relation to production requirements. As a dividend, it's got Harry ready for *any* kind of Controlled Materials Plan that may come.²

3. AN EFFECTIVE PROCUREMENT SYSTEM — basically the same thing we have put in recently for scores of manufacturers. It's a simplified purchase-order control that gives a quick daily check on all items due for vendor follow-up.³

How Much Did It Cost? It will take about five months to pay for Harry's new system out of actual, provable savings on clerical work alone. But, as Harry points out, his big gain is in getting maximum production from his present facilities—with deliveries made on time.

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- A. **Develop the best procedure.** A Receiving, Stores Issue, Production, Move Order . . . any such record system . . . should *operate* to furnish complete, accurate source data quickly, easily.
- B. **Simplify the writing method.** Modern communications and automatic record production can largely eliminate *clerical time* as a factor in a certain inventory problem—says a PS. writer.*
- C. **Design the most efficient form.** South Carolina Mills' three-part *Case Tag* simplifies warehousing and location of merchandise in stock.*

*These and other actual system stories are detailed in PS. magazine—examples of the methods experience our representative makes available. Write for free copies. The Standard Register Company, 4704 Campbell St., Dayton 1, Ohio.



KANT-SLIP
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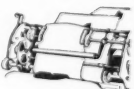


Feeding-aligning device:
THE REGISTRATOR
PLATEN



AUTOMATIC LINE
FINDER

Advances form into
new writing position
in one motion



DUAL FEED
Registers 2 different
forms for 1 continuous
typing operation



BURSTER-IMPRINTERS
Sign, date, number,
trim, tear off, stack
Kant-Slip forms



FORM-FLOW
REGISTERS
Better records
... by hand



UNIT ZIPSET FORMS
Carbon interleafed

the American nation, prices on various commodities and services—and labor, would stagger the imagination.

As far as I personally am concerned, the incubus of government is sapping the roots of business—large and small—and your organization certainly should not make its service available to the bureaucracy for propaganda purposes. If this is the kind of "filler" you have to use, I have no confidence in your business predictions or reports—because they too, are probably propaganda.

Clyde W. Lint
Chicago, Ill.

Perhaps Mr. Lint has confused William C. with William Z. Foster. Just to set the record straight, the dollar to-day has 40 per cent of its pre-World War I value. Of course, the presentation of articles in DUN'S REVIEW by authors of varied backgrounds and opinions does not in itself imply complete blanket endorsement by DUN & BRADSTREET, INC., of all the opinions in every article.—Ed.

VOICE OF THE PEOPLE

I liked very much the excellent short piece in the January issue about the cover of Uncle Sam and the new post-Korean version of the wagon. . . . In this piece you said that "we must now show our productive superiority to a totalitarian group using the slave minds and muscles of voiceless people." This calls to mind an incident which I heard happened recently in Czechoslovakia. The local Comrades were holding a mass rally at which speeches were being broadcast to Western Europe and America. A Czech peasant approached the official in charge of the microphone and asked to be allowed to say a few words. He was refused. He said he wanted to say only five or six words. After being refused again he said that four would be enough. Then three, then two, and finally he asked to be allowed to say just one word. The official shrugged and gave his consent, saying "What harm can one word do?" So the Czech peasant went to the microphone and said "Help!"

Charles Klaren
St. Louis, Mo.

COMPLETE RAPPORT

May I compliment you on DUN'S REVIEW? I liked particularly the letters to the editor section and the business bookshelf. I think the letters section particularly should be developed, as it is not only interesting but a way of getting business people all over to take an added interest in the REVIEW and . . . to contribute from their own experience and knowledge.

Louis Malnassy
Chicago, Ill.

"I'd like to be Boss here for about 3 days!"

"... I probably blushed after I *thought out loud*—and turned around to find the boss standing there. But when he smiled and asked, 'Well, what *would* you do Miss Phillips?' I said, 'I'd do something about the office *noise*—and I bet we'd all make fewer errors and wouldn't be so jumpy and jittery.'"



"I'm the expert who cured these office jitters..."

This office was typical of *hundreds* where unchecked noise destroys efficiency, ruins dispositions and boosts operating costs. Our *free* analysis showed that Acousti-Celotex Sound Conditioning—quickly installed at modest cost—would bring *immediate* quiet, comfort and savings to this office and its staff."

Remember... it takes all 3 to check noise for good!

1—The Correct Material for each particular job! Your distributor of Acousti-Celotex products has a complete line of superior, specialized acoustical materials, backed by over 25 years of experience in custom-made sound conditioning. His free analysis of your noise problem assures correct sound conditioning—in advance!

2—Expert Installation to suit each individual requirement, specification and building code. Over 200,000 Acousti-Celotex installations the country over have solved every type of acoustical problem. That's why you get the *right* material, *correctly* installed, the *first* time when you specify Acousti-Celotex products.

3—Guaranteed Materials, Methods and Workmanship. Acousti-Celotex products have the years of scientific research, nation-wide organization and time-proved qualities that enable your distributor to guarantee his work, his materials and his sound conditioning techniques.

FOR YOUR FREE COPY of the informative booklet, "25 Questions and Answers on Sound Conditioning," and the name of your nearest distributor, write to The Celotex Corporation, Dept. DR-41, 120 South La Salle Street, Chicago 3, Illinois. In Canada, Dominion Sound Equipments, Ltd., Montreal, Quebec.



ACOUSTI-CELOTEX

TRADE MARKS

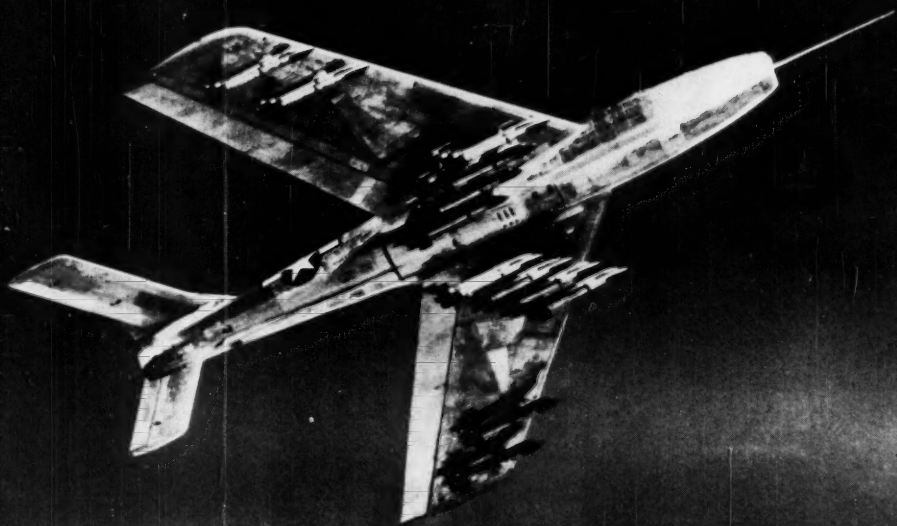
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Sound Conditioning

FOR OFFICES • FACTORIES • STORES • SCHOOLS • HOTELS • HOSPITALS • CHURCHES • BANKS





IT'S FURNISHABLE, BUT THIS JET FIGHTER PLANE IS A VERY SMALL PART OF OUR DEFENSE NEEDS. IT IS THE JOB OF THE GOVERNMENT TO DECIDE THOSE NEEDS; IT IS THE JOB OF BUSINESS TO PROVIDE THEM—ACME PHOTO

For a Strong America: CO-OPERATION

CHARLES SAWYER

Secretary of Commerce

IN THESE dark days the future of freedom seems at times uncertain. We know that we have ahead of us a job which may take years. We can do this job with the close co-operation of all groups. I am concerned specifically with maintaining co-operation between business and government.

In the past few decades, during peace or war, it has become clear that the progress of America depends, to a large extent, on business and government working together. In the early years of our nation it was thought that the country would make the most rapid progress if business and government had as little to do with each other as possible. This is no longer true. The

"THE PUBLIC BE SERVED!"
HAVEN'T TIMES CHANGED SINCE THE COMMODORE COMMENTED ON THE PUBLIC! IT IS RECOGNIZED TO-DAY THAT THE FUNCTION OF BOTH BUSINESS AND GOVERNMENT IS TO SERVE THE PUBLIC; THE SERVICE IS BEST WHEN CO-OPERATION IS STRONG, ESPECIALLY IN TIMES OF INTERNATIONAL CRISIS. HERE ARE SOME SPECIFIC WAYS TO FURTHER CO-OPERATION.

problems which confront us to-day are bigger and more complex than the problems of 150 years ago. To-day it is hard to find the point which divides the public needs of government from the private needs of business, especially in times of international crisis.

Many efforts have been made to ensure that business understands the problems of government, and that government understands the needs of business. The development of such understanding is helped by a full and free exchange of information. It is difficult to bring about understanding on subjects such as the anti-trust laws, power development, controls, and other matters of basic national policy. Even

in the easiest and least troublesome area of business-government relations, it is also difficult to produce satisfactory co-operation. I refer to the matter of government procurement.

The Federal Government is the largest single customer of American business; it buys a tremendous variety of products, from paper clips to battle-ships. In general, the government buys what it needs through competitive bidding. Exceptions to this rule are goods which are unique to one company, goods so unusual that costs cannot be reasonably determined, or goods which are so small in dollar value, and not used in such quantity by the government as to justify the expense of competitive bidding. For instance, it is not helpful to call for competitive bids on a special type of plane made only by a single firm, or on two axe handles needed by a mapping crew of the Coast and Geodetic Survey.

However, during the fiscal year ending June 30, 1950, several billion dollars worth of material and equipment was purchased from private business through competitive bids, and this amount is increasing fast as military orders are placed in greater quantities. The filling of these contracts—both military and civilian—requires a vast amount of subcontracting. If businessmen are to seek prime and subcontracts, they must know what the government is buying and planning to buy.

To-day this information is widely available. Last Spring, after months of study and work, arrangements were completed whereby the needs of the Military Establishment, the General Services Administration, and other purchasing agencies of government are advertised daily through the regional and district offices of the Department of Commerce. This information is made available also to nearly 5,000 local outlets such as trade associations, chambers of commerce, and banks.

In addition, every week the Department of Commerce publishes a *Contract Award Synopsis*, which lists contracts in excess of \$25,000 awarded by the Military Establishment during the preceding week. The *Synopsis* contains the name of the prime contractor, the product to be supplied, the number, and the dollar value of the units.



ACME PHOTOGRAPH

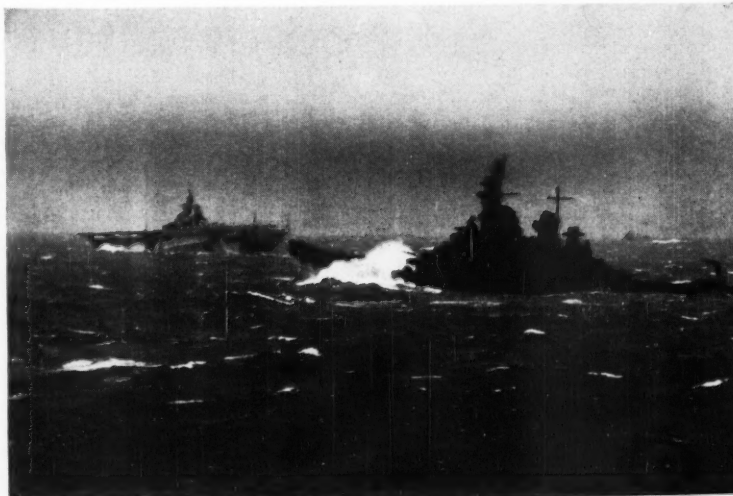
Breaking ground in Morristown, Pa., for a new steel plant which will bear his name, Benjamin Fairless, President of the United States Steel Corporation is encouraged by the smiles of Pennsylvania's Governor Fine, U. S. Steel's Board Chairman Olds and New Jersey's Governor Driscoll.

We know that these information services are not perfect, although they are being improved, and we welcome suggestions and constructive criticisms from those who use them. We do know that the services are useful, especially to the smaller firms which cannot afford to maintain a Washing-

ton office and do not desire to deal with the so-called "five percenters."

In the broader and more difficult field of bringing about a fundamental understanding between business and government, more is required than an effective exchange of information. It is not enough that businessmen and government officials read each other's articles, annual reports, speeches, and other public statements. They must meet each other face to face and listen to each other's point of view. From personal experience I know how much can be accomplished from such meetings. In September 1950 I met with leaders of the steel industry. We discussed the country's need for steel, larger steel producing facilities, and the industry's plans for expanding the productive facilities. As a result of this meeting, the steel industry leaders decided to increase the nation's steel producing capacity by 9,400,000 net ingot tons by the end of 1952. This estimate was 80 per cent greater than previous plans for the same period. It will probably be exceeded.

To bring about business and government co-operation on matters which
(Continued on page 73)

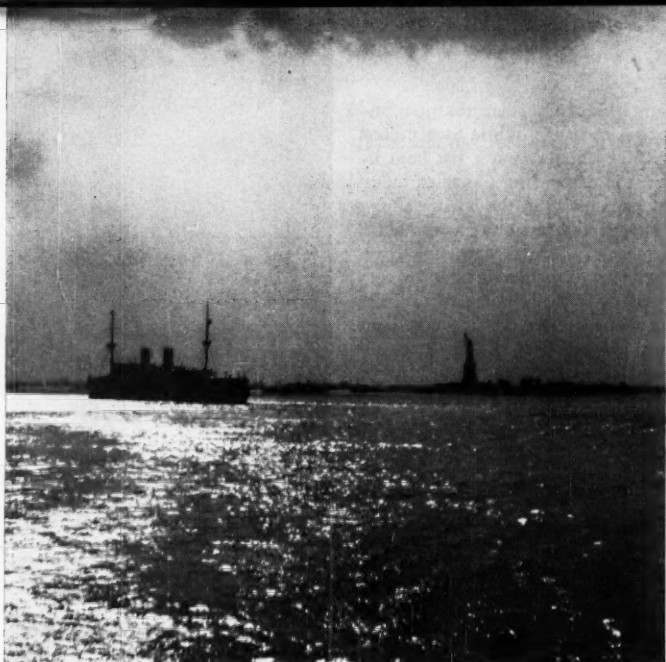


ACME PHOTOGRAPH

FROM PAPER CLIPS TO BATTLESHIPS

As the largest single customer of American business, the Government spent about \$40 billion for goods and services in 1950; the rate of spending will be even larger in 1951 as the defense program gets fully under way. In order to encourage the proper emphasis on production, information services, conferences, and industry advisory committees are very important aids to both business and Government leaders.





LADY LIBERTY WAVES FAREWELL TO ANOTHER SHIPMENT OF GOLD WHICH IS LEAVING AS NEVER BEFORE—CUSHING PHOTOGRAPH

WHAT ARE THE CAUSES OF THE MIGRATION OF GOLD FROM THE UNITED STATES IN RECENT MONTHS? IS IT AN OMEN OF IMPENDING FINANCIAL DISASTER? OR DOES IT PRESAGE A PERIOD OF MORE EVENLY BALANCED WORLD TRADE? HOW WILL THE OUTFLOW OF GOLD AFFECT THE LEVEL OF BUSINESS IN THIS COUNTRY? IS AMERICA BEING WEAKENED BY THIS CONTINUED LOSS OF GOLD?

Where is Our Gold Going?

WALTER H. DIAMOND

Economist, The Public National Bank and Trust Company

ALTHOUGH few people in the United States realize it, a fundamental change is currently taking place in the nation's basic monetary structure. For over a year America has been losing gold faster than at any period in her history. During the last quarter of 1950 alone, the outflow from the United States was at the unprecedented rate of \$4 billion a year. One of the great enigmas arising from our present semi-wartime state is how seriously the current exodus of gold and dollars will affect our economy.

The Korean crisis has aggravated the gold break-up which began shortly after the world-wide wave of currency devaluations in the Fall of 1949. As

a result of this shifting gold position, along with the accumulation of large dollar balances and newly-mined gold, foreign nations have buttressed their financial status with over \$2.5 billion since the fighting began. Thus, in the short space of six months other countries have recouped about one-third of their previous post-war losses.

Where is the present outward movement of wealth from the United States headed? While the majority of Western European, African, and Latin American nations is benefiting, the spotlight is focused on the Belgian Congo, Canada, Mexico, Uruguay, and Australia.

As the United States was garnering

the bulk of the world's gold—from \$4 billion in 1933 our supply rose to \$25 billion in 1949—it was only natural that some of the precious metal would fall into the clutches of hoarders. It was a substantial part of these uncounted reserves, most of which had been hiding in Western Europe, that quickly moved to Tangiers following World War II and now is entering the Belgian Congo. This sudden influx to the Belgian Congo is being supplemented by a steady flow of hard currencies that more recently began to come out of hoarding. Such a flow is particularly evident from France.

In addition, proceeds from real estate sales by British holders of American

property, as well as investment by United States business men, have contributed toward building the new capital to over \$600 million. Purchases by Europeans and Americans of Belgian Congo securities have climbed to an estimated \$100 million. Unlike the money that found its way into the international zone of Tangiers after World War II, the gold and foreign exchange arriving in the Belgian Congo are of a less speculative nature. Therefore, it may be assumed the heart of Africa will not become a mecca for black-marketeters as did Tangiers, where gold and all currencies were bartered without restrictions.

War and the Jungle

At the bottom of the scramble to invest in this small jungle region is general apprehension of another large-scale war. There is little doubt that should the West become involved in a third all-out conflict, the United States, as in the last war, would exempt the Belgian Congo from regulations freezing foreign holdings. The reason for this is that, as a concrete part of her stock-piling program, America is counting heavily on the Congo's tin, copper, cobalt, radium, and uranium.

Because of close ties to the United States and due to her undeveloped areas, Canada has shared to a large extent in the redeployment of wealth from this country. Over \$1 billion has travelled across our northern border in the past year. Increased supplies of gold and United States dollars resulting from the narrowing of the gap in her unfavorable trade balance, along with extraordinary purchases of her securities and huge investment in oil production by Americans, have mainly boosted Canadian reserves.

A breakdown of the Canadian gains demonstrates the vital part played by Canada's foreign commerce in strengthening her financial position. Approximately 50 per cent, or \$500 million, of the new funds resulted from the restricted policy on United States imports and the concentration of buying in England and other sterling countries.

The once-rigid controls on American goods, however, now have been eased on all but a few items. It is estimated that roughly \$300 million has come

from sales of Canadian securities and foreign exchange, while \$200 million of United States money has been invested in expanding Canadian industry, particularly in the oil fields.

Despite the fact that a substantial segment of Canada's new capital was based on anticipation that her currency would be officially raised to par with the United States dollar, surprisingly little has been repatriated since the Government removed the fixed price. Nevertheless, the influx does not seem as permanent as the new investments in Latin America, which on the whole have a sounder foundation.

Leading the Latin American republics as a recipient for the world's wealth is Uruguay. Lately over \$200 million of additional foreign assets has augmented the earlier capital, bringing the aggregate inflow to about \$650 million in recent months. An analysis of the funds discloses that only \$80 million is in gold and approximately \$150 million is in United States currency.

Most of the remainder is in Swiss francs, representing a good share of the profits taken from recent sales in the Zurich security market. As indicated by this trend, Switzerland is no longer the traditional haven for capital.

Belgian and Dutch foreign exchange also is seeking flight to the Uruguayan capital, Montevideo, which has emerged as South America's latest international financial center. Frequently called the "Switzerland of the Americas," Uruguay is regarded as an asylum for foreign assets because of her favorable political policies and free enterprise system, which in the past have assured comparatively little risk to commercial ventures of various kinds.

New York banks report that more than \$8 million weekly is being routed through them on the way to Mexico. This represents the steady flight of refugee funds and repatriated Mexican capital from the United States and Europe. A reversal in the Mexican trade balance and approximately \$150 million in tourist receipts also have figured in the dramatic financial gains achieved by Mexico.

Total gold and dollar balances have increased about five-fold to a record high of \$355 million. Part of this results from nearly \$100 million which



DEVANCEY PHOTOGRAPH

Gold and time are both running out. We can, perhaps, afford to have our gold supply decline at the rate of \$4 billion a year during the present period of inflation. However, since this amounts to taking \$20 trillion in currency out of circulation, it might be a serious drawback should time and ill-fortune shift us into depression.

has been placed in Mexican industrial securities. At one point, American exchange was being accumulated so rapidly that the commercial banks were selling it at a discount. Including European currencies, new capital reaching Mexico amounts to around \$400 million in all.

Argentina and Brazil did not participate in America's shifting monetary stock until more recently. There is evidence from increased demand from the United States and a rise in prices for raw materials that these countries are starting to add substantially to their dollar reserves.

Moreover, both have demanded for some time that Western European

countries pay for their purchases in American exchange. In Argentina the drastic revaluation of the peso by 36.5 per cent already has drawn some refugee funds. It is probable that the total of new reserves reaching these two nations roughly is \$150 million.

Since cessation of hostilities in 1945, Australian industry has benefited by over \$300 million of dollar capital. Despite a 50 per cent jump in the cost of widely-needed Australian wool, gold and dollar reserves have not risen correspondingly because England siphons off all surplus funds.

American investment in Australia's industrial development already is paying dividends. The Australians are putting the dollars to work in a sensible and productive way as was British foreign capital in South America.

At the time sterling was devalued few of the world's monetary experts would predict that England would more than double her gold and dollar holdings to \$3.3 billion in little more than the period of a year.

As a result of a 40 per cent reduction in dollar spending on American imports for the sterling area, the British have earned approximately \$500 million from their favorable trade balance with the U. S. The remaining two-thirds of the added reserves can be attributed primarily to the threat of war.

Since the Korean clash became more critical and the rearmament drive was forced upon us, the prices of British-controlled strategic materials have soared. With an endless demand for rubber, tin, metals, and wool, the rise in sales volume is reflected in the swelling sterling area pool of United States exchange. In the rush to obtain these essential raw materials from Great Britain and her colonies, many European and Latin American nations have tapped their own dollar coffers to pay for the bills.

Naturally, other European countries have not fared as well as England. However, Italy's financial recovery cannot be overlooked. Partially due to the Marshall Plan—which unquestionably also has helped to contain Communism—the Italians have witnessed a steady stream of incoming gold and dollars amounting to about \$500 million since 1947. In addition, her sterling reserves are up \$200 million.

The Netherlands, western Germany, and Sweden likewise have reported increased gold and dollar holdings, while on other continents South Africa and Japan have realized the biggest gains.

At the root of the money break-up in the United States are several different causes. Probably the greatest pressure has grown out of the fear that America might be caught in another

war. This argument especially applies to such financial shelters as the Belgian Congo and Uruguay where the menace of atomic weapons conceivably is less.

Reserves also are dwindling because of increased taxation, growing tourist trade, the possible blocking of funds by the United States, and the rise in American orders of strategic items. In addition, property sales in America by foreigners have contributed to the exodus of money.

Abandoning America

Inflationary pressures in America supplied the incentive for many investors to look for sound ventures abroad, especially in Canada and Australia where the cost of living had not risen as rapidly as here. Generally, the return on principal is higher. Where dividends and profits are payable in foreign exchange these earnings frequently have greater purchasing power overseas than if used as shrunken American dollars in this country.

Another factor in the dollar outflow to Canada was the stampede by Americans to speculate in Canadian securities in the hope that they would assume a 10 per cent profit had the Canadian currency been revalued upward, instead of being unpegged. Rumors that the Mexican peso would be appreciated also caused a limited amount of dollars to leave the United States.

At times, labor troubles here have led to the loss of funds. Realizing wage scales are lower all over the world, big business has opened foreign subsidiaries. Strikes in the United States in such fields as steel, lumber, and oil have provided the impetus to the search for new sources abroad, particularly for steel in Latin America and oil in the Dominion of Canada.

A significant development which has played a large part in the exodus of American gold and dollars has been the complete understanding of the Marshall Plan members that they must

(Continued on page 68)



The flight of gold from America really becomes a flight as bullion takes to the air. Since wealth, whether in the form of gold or other resources, usually precedes a growth in population, it is altogether possible that remote spots like the Belgian Congo and Uruguay will develop important international commercial centers in years to come.

What Makes an Employee

INFORMATION PROGRAM CLICK?

WILLIAM E. WOOD

*Executive Vice-President
Virginia Electric and Power Company*

WHEN A UTILITY COMPANY DECIDED TO STIMULATE THE INTEREST OF ITS WORKERS IN THE PRINCIPLES OF FREE ENTERPRISE, DIFFICULT TRAINING PROBLEMS AROSE. AN IMPARTIAL EMPLOYEE POLL DEMONSTRATED HOW WELL THESE DIFFICULTIES WERE SOLVED. EIGHTY-SIX PER CENT OF THE WORKERS FAVORED CONTINUING THE CONFERENCE GROUPS FOR DISSEMINATING INFORMATION.

THE recent trend of events has caused industry to fear that the American system of free enterprise and individual freedoms might not survive unless it is defended vigorously. Industry seems resolved to resist this trend by demonstrating and publicizing the superiority of our traditional American system.

Many different methods for enlisting public participation in a nationwide campaign to halt this trend have been suggested. Most of those who have given serious consideration to the essentials which any successful plan must contain seem to have agreed that industry must accomplish two things before it can reasonably hope to arrest this trend. First, it must win the intel-

ligent and enthusiastic co-operation of its employees; and second, it must make sure that its policies and efficiency of its operations are good enough, when subjected to critical public scrutiny, to merit approval.

The Virginia Electric and Power Company recognized the desirability, if not, in view of the insidious and vigorous attack being made on free enterprise, the very necessity, of enlisting the understanding, sympathetic, and active support of its employees. It was convinced that employees, who have confidence that the business in which they are engaged is being operated on a sound and fair basis by men of integrity and understanding, will want to co-operate actively in every way with management in preserving this business. For these reasons it undertook the development of a continuing Employee Information Program just as soon as the Taft-Hartley Act had clearly established the right of employers to discuss freely with their employees all phases of their business.

The program adopted for accomplishing these objectives was separated entirely from any job training program and, as the name implies, was restricted to the dissemination of information among and the gathering of ideas and suggestions from all employees respecting: 1. The philosophy upon which our policies are based; 2. The affairs and problems of the company.

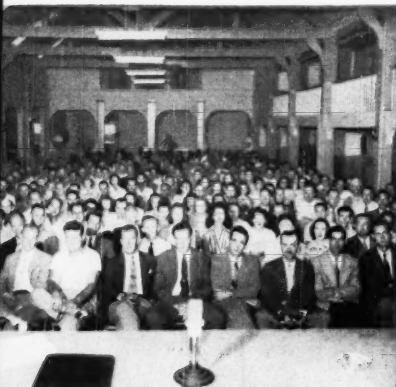
Employees should have a natural interest in the affairs and problems of the businesses in which they are engaged. They probably have an equal or greater interest in management's real views

concerning these affairs and problems. It would be difficult for employees fully to appreciate how management views these things and why, unless they have a fair understanding of the philosophy upon which management bases its policies.

When employees understand the company's philosophy and resultant policies, and believe them to be sound and just, the company will have gone a long way towards winning their confidence. However, if employees have any good reason to feel that management is not being entirely frank and honest with them but is telling them only what it wants them to know, their wholehearted confidence will probably not be won.

Employees, who are sincerely interested in our enterprise, will naturally want to tell us their views concerning our affairs and make suggestions to us. Regardless of how thoroughly we try to inform them of the company's affairs and philosophy, certain questions will come to their minds which they would like to have answered. Again, we cannot expect to win their confidence unless we seek and consider carefully their suggestions and answer their questions frankly and honestly. In short, we cannot expect their confidence without taking them into our confidence.

We have hoped and are still confident that a continuing effort to take our employees into our confidence and arouse their interest in the company's affairs and policies will produce substantial and desirable results. Our goal is to obtain, in the course of time and as nearly as possible, a contented, well



informed, and loyal organization in which everyone will have a common purpose. Such an organization will necessarily produce the greatest mutual benefits for each of the three groups concerned in our business—the public, the employees, and the investors.

We proceeded to develop and put into effect a program which would constitute a laboratory test of the validity of these beliefs. This article describes the program in some detail.

In developing the program, we arrived at certain tentative conclusions and designed our experimental program accordingly, with the idea that both our beliefs and the program would have to be changed from time to time to conform with lessons learned through actual experience. Some of our tentative conclusions, which are reflected in the initial program, are:

We concluded that a free two-way flow of ideas, suggestions, questions, and answers, both *up and down*, was a "must."

We concluded that we were not justified in hoping to win this confidence unless it was well earned.

We felt that the information furnished must be timely, unequivocal, authentic, and authoritative and for this reason, we felt that the program could not be led by subordinate officials but would have to be operated under the active supervision and direction of executives who participate regularly in the discussions of policy and executive problems.

We were convinced that the program must be conducted with the utmost frankness and sincerity.

Before an effective employee information program could be inaugurated by the Virginia Electric and Power Company, almost four years of preparation was required. First, members of the staff had to be instructed. They in turn indoctrinated the supervisory personnel. The top photograph, of a group of supervisors meeting in South Boston, Va., is typical of the bi-monthly training programs held throughout the company. Besides meeting with supervisors in small groups as a part of the continuing information program, employees of the various districts gather annually with the chief executives, as illustrated in the second picture down. The net effect of the information program has been to help create more contented workers and promote more efficient service to the public. Typical of employee contacts with the public is the third picture, showing a cashier accepting a payment. In the bottom photograph a supervisor is discussing power plant paper work with a subordinate.

SECOND PHOTOGRAPH FROM TOP BY MONTGOMERY BRONKS STUDIO; TWO LOWER PHOTOGRAPHS FROM DEMENTI STUDIO

We believe that the soundness of the company's philosophy, the straightforwardness of its management, and the sincerity of the information furnished will largely determine the degree of success to be expected from the program. No company has a right to expect to arouse the enthusiasm of its employees unless it can convince them of its frankness and earnestness, nor can it fool its employees long respecting its sincerity.

Preliminary Preparation

Having arrived at these tentative conclusions, we were faced with the problem of designing the mechanics needed for operating the program.

Vepco at that time (during the Spring of 1946) served a wide area of some 30,000 square miles. Scattered over this area were some 550,000 customers as well as some 4,000 non-supervisory and more than 500 executive, supervisory, and other management employees.

Under these circumstances, the problem of mechanics proved to be a difficult one. We were unable to find any method by which we could both speedily and successfully accomplish our objective.

We finally decided that our non-supervisory employees could be reached only through small conference groups. Since this would necessitate some 200 different groups, it would be necessary to use practically all of our supervisory force as leaders and assistant leaders of these non-supervisory group meetings.

We, therefore, could not begin the non-supervisory group meetings until we had first developed leaders by training our supervisory force for such work.

How could we go about training our 400 supervisors? It was decided to divide them also into small groups, in order to train them.

The only people available for training the supervisors were the members of the staff and it was plainly necessary to instruct the staff in the art of leading and teaching the supervisory groups.

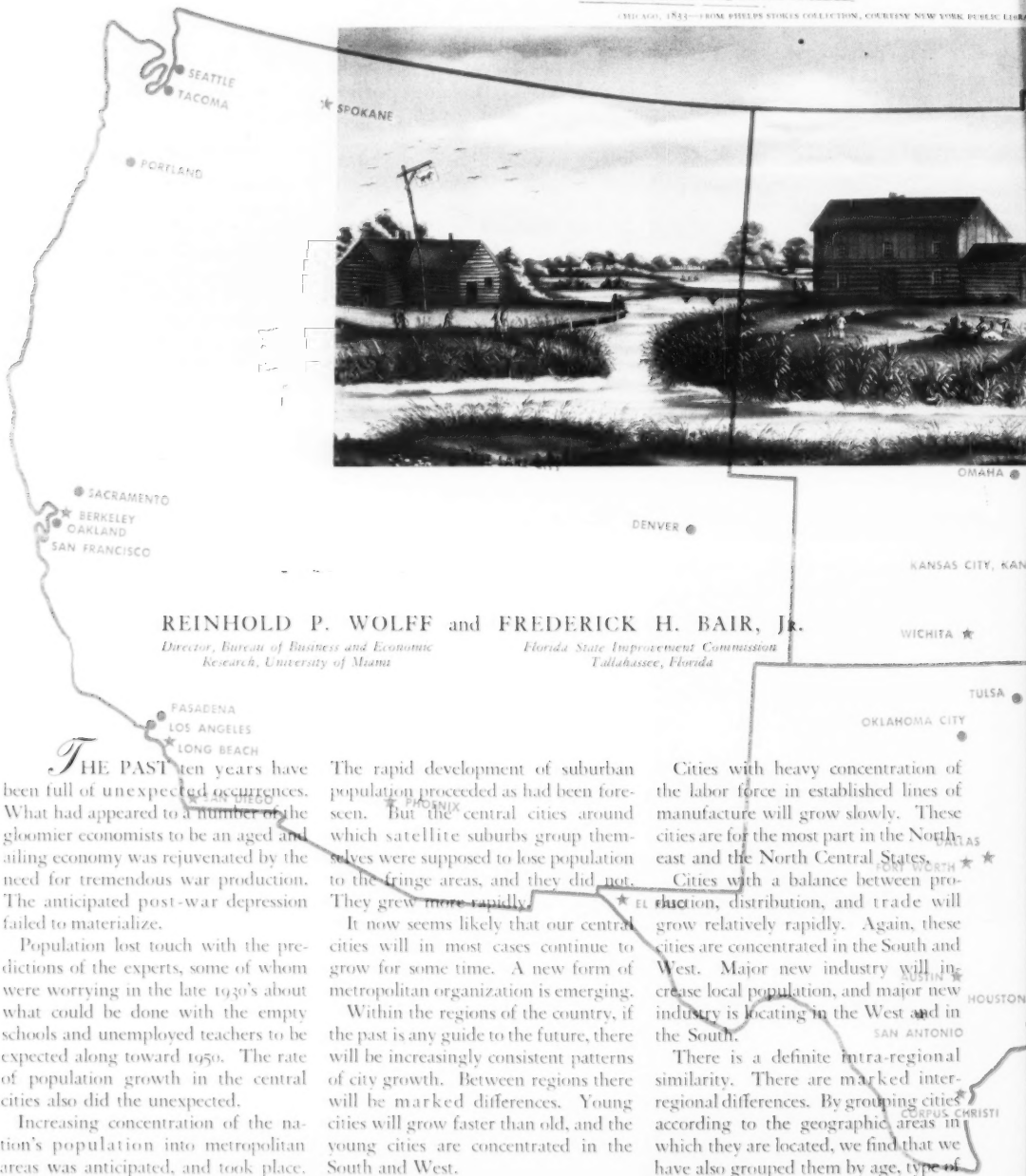
Thus, a tremendous amount of preparation was necessary before we could be ready to carry this program to our non-supervisory employees.

In the Spring of 1946 we began at
(Continued on page 56)

ARE WE REACHING

CITY LIMITS

CHICAGO, 1889—FROM PHILIP STOKES COLLECTION, COURTESY NEW YORK PUBLIC LIBRARY



REINHOLD P. WOLFF and FREDERICK H. BAIR, JR.

Director, Bureau of Business and Economic Research, University of Miami

Florida State Improvement Commission
Tallahassee, Florida

THE PAST ten years have been full of unexpected occurrences. What had appeared to a number of the gloomier economists to be an aged and ailing economy was rejuvenated by the need for tremendous war production. The anticipated post-war depression failed to materialize.

Population lost touch with the predictions of the experts, some of whom were worrying in the late 1930's about what could be done with the empty schools and unemployed teachers to be expected along toward 1950. The rate of population growth in the central cities also did the unexpected.

Increasing concentration of the nation's population into metropolitan areas was anticipated, and took place.

The rapid development of suburban population proceeded as had been foreseen. But the central cities around which satellite suburbs group themselves were supposed to lose population to the fringe areas, and they did not. They grew more rapidly.

It now seems likely that our central cities will in most cases continue to grow for some time. A new form of metropolitan organization is emerging.

Within the regions of the country, if the past is any guide to the future, there will be increasingly consistent patterns of city growth. Between regions there will be marked differences. Young cities will grow faster than old, and the young cities are concentrated in the South and West.

Cities with heavy concentration of the labor force in established lines of manufacture will grow slowly. These cities are for the most part in the Northeast and the North Central States.

Cities with a balance between production, distribution, and trade will grow relatively rapidly. Again, these cities are concentrated in the South and West. Major new industry will increase local population, and major new industry is locating in the West and in the South.

There is a definite intra-regional similarity. There are marked inter-regional differences. By grouping cities according to the geographic areas in which they are located, we find that we have also grouped them by age, type of

economic base, past growth history, and a number of other characteristics.

At present, there are 106 core cities in the United States with populations over 100,000. They range in size from Little Rock (101,000) to New York City (7,850,000). The Northeast has 31 of these cities, the North Central States 28, the South 32, and the West 15.

The facts which led to the evolution of the theory that our central cities would soon be losing population are these. Each census from 1910 to 1940 showed that the core cities were growing more slowly than they had in the preceding decade. The rates of growth

for the cities as a group were as follows:

1900-1910 36.5%
1910-1920 27.4%
1920-1930 24.0%
1930-1940 5.3%

Between 1930 and 1940 almost one-third of the metropolitan nuclei lost population. Others were apparently approaching the saturation point. For the first time since the beginning of the century, the population of the central cities as a group failed to grow as rapidly as the population of the nation.

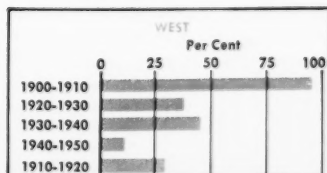
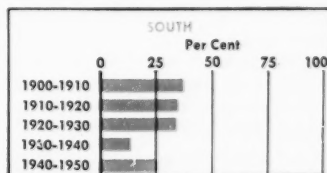
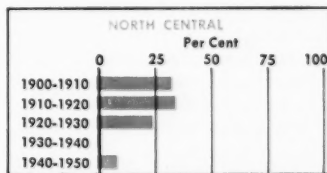
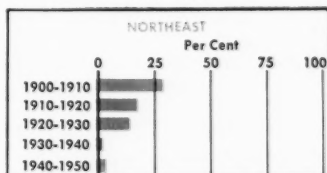
Thus there was plenty of factual evidence to support the theory that the

(Continued on page 77)

The 106 central cities with a population of more than 100,000 have grown in a way that fooled the experts. While there are a number of amazing exceptions, definite patterns of growth have developed. Generally the faster growing cities are in the faster growing regions. But in all the regions there are some cities with marked characteristics that hold promise for still further increases in population during the years ahead.



RATE OF
POPULATION GROWTH
1900-1950



THE TREND OF BUSINESS



DEVANEY PHOTOGRAPH

PRODUCTION
PRICES . . .
TRADE . . .
FINANCE . . .

Sustained high levels of civilian and defense production in March wafted over-all output to new post-war highs. Increased order volume followed clarification of pricing regulations as commodity prices dropped from February peaks. Easter shoppers spent more dollars over the nation's retail counters than in the same period last year.

SPRINGTIME brought no vernal lull to men of commerce and industry as rigorous demands of the military continued to be superimposed on lofty levels of civilian consumption. The nation's production machine in March turned out a volume of goods not witnessed since the bustling days of World War II. Preliminary estimates indicated that over-all industrial output in March rebounded from the previous month's slight dip to attain a new post-war high.

March production, however, was hampered by shortages of materials essential to basic industry. Such, for example, was the case of the steel industry in which precariously low supplies of high-grade scrap tended to retard output of the vitally needed metal. Freight-car shortages, with attendant delayed deliveries, and increased short-

ages of pig iron, nonferrous metals, coke, and manpower added to the frustrations of industry. Any further rise in producers' stocks was impeded by the previous large-scale buying by both civilian and military goods manufacturers of basic raw materials.

Many NPA restrictions on the non-defense use of such materials were to become effective by April 1. Major cutbacks from year-ago levels were to include a reduction in steel, zinc, and copper by about 20 per cent; and the industrial consumption of aluminum and nickel by about 35 per cent. More drastic curtailments were anticipated for the third quarter.

Production figures in March continued to be well above their 1950 comparatives. Steel output in the first two weeks averaged 32 per cent above a year ago. Automotive assembly lines

rolled out 43 per cent more cars and trucks (including military vehicles) than in the same weeks of 1950. Crude oil output and electric power production exceeded last year's levels by 24 and 15 per cent respectively.

Planes, guns, and tanks gushed in ever-growing numbers from the forges and foundries of industry. By the end of February expenditures for the Army, Navy, and Air Force had risen to an annual rate of \$21.6 billion compared with the \$19.8 billion yearly rate of a month earlier. It was estimated that the country's defense program was fully six months ahead of rearmament after a comparable interval had elapsed following its entry in World War II.

Large order backlogs of the machine tool industry, however, necessitated some levelling in the rate of industrial conversion. With an operating capacity

THE TREND OF BUSINESS

PRODUCTION

PRICES

TRADE

FINANCE

of half what it was at the peak of the last war, enormous demands placed upon the industry amounted to about 20 times the rate at which those demands could be satisfied. Unfilled orders were approximately that much in excess of the monthly rate of shipments in February, although shipments themselves were more than double those of a year ago.

Steel production in February, at 7,762,000 net tons was higher than ever before in that month; it marked a 12 per cent decline from record levels achieved in the first month of the year. With steelmaking furnaces operating at 97.1 per cent of capacity, net ingot tonnage exceeded last year's February output by 14 per cent. The month's production of crude copper, at 78,945 tons, was 13 per cent above the output level of a year ago.

Automotive production in February aggregated 610,198 vehicles, 30 per cent above the same month of 1950 when a large segment of the industry was besieged with labor-management difficulties. The value of new construction amounted to \$1,980 million, 22 per cent above the February 1950 level.

Prices and Wages For the first time in more than four months the weekly Wholesale Commodity Price Index of the Bureau of Labor Statistics hesitated in its upward climb. It dipped in the last two weeks of February; it advanced to a new high in the first week of March only to dip again at mid-month. In the week ended March 3 the index

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index.

Latest Weeks			1951		
Mar. 20..	\$7.23	Mar. 21..	\$7.79	High Feb. 20..	\$7.31
Mar. 14..	7.27	Mar. 14..	5.81	Low Jan. 2..	6.93
Mar. 6..	7.27	Mar. 7..	5.85	1950	
Feb. 27..	5.21	Feb. 28..	5.88	High Dec. 26..	\$6.90
Feb. 20..	7.31	Feb. 21..	5.83	Low Jan. 3..	5.73

DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1930-1932=100).

Week Ended	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
Mar. 24..	\$24.42	\$24.57	\$24.81	\$24.76	Holiday	\$24.67
Mar. 17..	\$24.04	\$23.65	\$23.42	\$23.71	\$24.46	\$24.44
Mar. 10..	\$25.11	\$24.00	\$24.64	\$25.39	\$24.62	\$25.61
Mar. 3..	\$26.60	\$25.49	\$24.64	\$24.41	\$24.55	\$25.00
Feb. 24..	\$26.01	\$27.46	\$27.25	Holiday	\$27.66	\$27.15

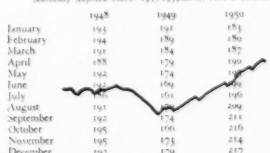
Weekly Signposts of Activity

WEEKLY AVERAGES		SELECTED	LATEST	PREVIOUS	YEAR	WEEK
1939	1950	BUSINESS INDICATORS	WEEK	WEEK	AGO	ENDED
102	186	Steel Ingot Production Ten Thousand Tons	202	200	183	Mar. 24
76	98	Bituminous Coal Mined Hundred Thousand Tons	99	100	133	Mar. 17
69	154	Automobile Production Thousand Automobiles	168	170	128	Mar. 17
31	62	Electric Power Output Hundred Million K. W. Hrs.	69	68	60	Mar. 17
65	75	Freight Carloadings Ten Thousand Cars	75	75	73	Mar. 17
109	304	Department Store Sales Index Number	292	303	264	Mar. 17
77	161	Wholesale Prices Index Number	184	183	152	Mar. 20
74	237	Bank Debits Hundred Million Dollars	281	285	224	Mar. 14
76	272	Money in Circulation Hundred Million Dollars	272	272	270	Mar. 14
219	176	Business Failures Number of Failures	170	185	186	Mar. 22

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

Industrial Production

Seasonally Adjusted Index: 1935=100 (approximate); Federal Reserve Board



† Approximation; figure from quoted source not available.

Wholesale Commodity Prices

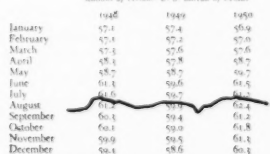
Index: 1940=100 (approximate); U. S. Bureau of Labor Statistics



† Approximation; figure from quoted source not available.

Employment

Millions of Persons: U. S. Bureau of Census



Includes all civilian workers.

Consumers' Price Index

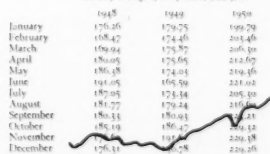
Index: 1947=100 (approximate); U. S. Bureau of Labor Statistics



† Approximation; figure from quoted source not available.

Industrial Stock Prices

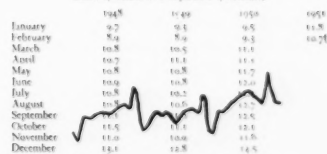
Monthly Average of Daily Index: Dow Jones



Based on closing prices of 30 industrial stocks.

Retail Sales

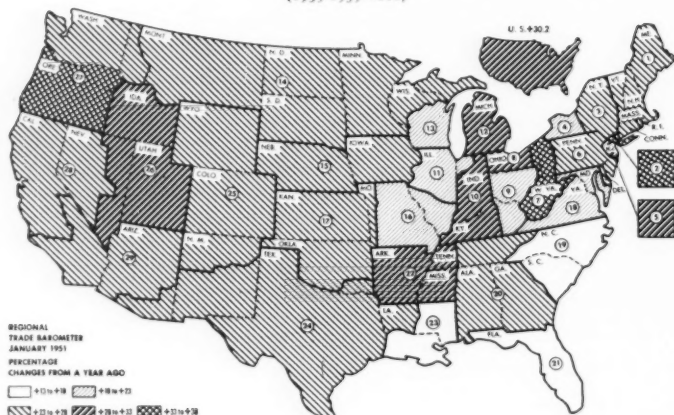
Billions of Dollars: U. S. Department of Commerce



† Approximation; figure from quoted source not available.

Regional Trade Activity

(1935-1939=100)



REGIONAL
TRADE BAROMETER
JANUARY 1951
PERCENTAGE
CHANGES FROM A YEAR AGO

REGION:	Jan. 1951	% Change from Jan. 1950	Dec. 1950
United States.....	306.3	+9.2	+14.3
1. New England.....	277.4	+25.6	+1.5
2. Middle Atlantic.....	300.0	+20.8	+1.5
3. Albany, N.Y. and Syracuse	348.4	+26.7	+7.8
4. Buffalo and Rochester.....	333.5	+24.8	+10.9
5. Northern New Jersey.....	286.6	+31.1	+1.0
6. Philadelphia.....	318.9	+25.0	+1.0
7. Pittsburgh.....	359.0	+47.7	+4.5
8. Cleveland.....	377.8	+29.4	+10.7
9. Cincinnati and Columbus.....	371.0	+20.1	+4.3
10. St. Louis.....	311.0	+20.0	+1.0
11. Chicago.....	344.4	+22.1	+20.2
12. Detroit.....	406.7	+39.4	+20.0
13. Milwaukee.....	312.8	+20.0	+1.0
14. Minneapolis and St. Paul.....	370.8	+27.5	+4.4

Region:	% Change from		
	Jan. 1951	Jan. 1950	Dec. 1949
15. Iowa and Nebraska.....	308.3	+24.0	+4.6
16. St. Louis.....	310.9	+18.9	+4.6
17. Kansas City.....	310.9	+20.0	+4.6
18. Maryland and Virginia.....	311.6	+26.7	+6.8
19. North and South Carolina.....	304.9	+13.4	+6.8
20. Atlanta and Birmingham.....	479.7	+34.4	+6.8
21. New Orleans.....	480.0	+34.4	+6.8
22. Memphis.....	478.0	+0.9	+21.1
23. New Orleans.....	400.3	+12.3	+6.8
24. Denver.....	490.1	+20.0	+6.8
25. Salt Lake City.....	301.7	+29.8	+8.2
26. Portland and Seattle.....	364.3	+52.2	+4.9
27. San Francisco.....	501.4	+20.0	+4.9
28. Los Angeles.....	377.5	+20.6	+4.9

was 183.4 per cent of the 1926 average; 1.9 per cent above its level prior to the wage-price freeze of January 26, 16.7 per cent above the pre-Korea index, and 20.2 per cent higher than a year ago.

The prices of food also tended to level in the same period. The DUN & BRADSTREET Wholesale Food Price Index, representing the sum total of the price per pound of 31 foods in general use, dropped at the end of February for the first time in 20 weeks. In the week of March 13, the price per pound of such generally used foods was \$7.27, indicating a 22 per cent rise since the end of June and a 25.1 per cent increase from last year's level.

Although production workers averaged more earnings per hour in January than ever before, a reduction of nearly an hour in average time worked

brought weekly earnings down to \$62.97. In December such wages set an all-time high at \$63.80. This drop was the first decline in production workers' average weekly earnings since November 1949. Total personal income, including salaries, proprietors' income, rent, interest, and dividends as well as wages, fell from December's peak to an annual rate of \$239.2 billion. A substantial reduction in dividend disbursement instrumented the decline. The over-all income figure was 12 per cent higher than last year.

Retailing Easter shopping proceeded at a lively pace through the first half of March with much spending for the season's traditional frills and furbelows. Pre-Easter retail volume averaged slightly above that of the comparable pre-Easter weeks

of last year. Much of the year-to-year rise in dollar volume, however, was negated on a unit basis by the lower purchasing power of the consumer dollar this year than last.

Spring millinery, hosiery, lingerie, and such accessories as handbags, gloves, and costume jewelry were bought avidly by women shoppers the country over in the first half of March. Other ready sellers included women's separates, toppers, and print dresses. The nation's male contingent, meanwhile, boosted its purchases of suits and topcoats, partly in anticipation of further possible price rises. Children's wear sold in estimable volume in keeping with the traditional sales patterns of the season.

Consumer purchasing of house-furnishings fell noticeably in early March, although total volume remained substantially larger than a year ago. While small items such as gifts, novelties, and kitchenware became increasingly popular, a slackening occurred in the buying of large appliances, television sets, and some kinds of furniture. Floor coverings and draperies demand remained large.

There was a moderate drop in consumer spending in February, according to the seasonally adjusted DUN'S REVIEW Regional Trade Barometer. February's preliminary barometer, at

BANK CLEARINGS—INDIVIDUAL CITIES
(Thousands of dollars)

	1951	1959	%
Boston.....	2,149,131	1,723,312	-19.4
Philadelphia.....	4,119,000	2,924,000	-29.0
Buffalo.....	404,474	308,120	-23.8
Pittsburgh.....	1,349,923	1,187,537	-11.9
Cleveland.....	1,534,595	1,246,225	-18.9
San Francisco.....	864,000	679,479	-21.3
Baltimore.....	1,010,009	819,275	-20.1
Richmond.....	554,709	460,095	-17.5
Atlanta.....	1,144,800	1,005,703	-12.6
New Orleans.....	534,424	456,973	-14.5
Memphis.....	454,766	366,287	-19.5
Chicago.....	3,516,658	2,717,786	-22.7
Detroit.....	1,600,261	1,307,625	-18.3
St. Louis.....	1,177,312	959,662	-18.6
Portland, Ore.....	404,408	349,144	-13.7
Minneapolis.....	1,141,114	922,059	-19.2
Kansas City.....	1,185,481	1,116,760	-6.6
Omaha.....	614,766	654,018	+6.3
San Antonio.....	400,366	400,366	0.0
Dallas.....	1,318,194	1,012,490	-22.8
Houston.....	986,775	843,263	-14.2
San Francisco.....	2,034,104	1,514,205	-25.5
Portland, Ore.....	376,656	401,458	+6.6
Seattle.....	591,820	416,953	-29.5
Total 24 Cities.....	30,125,559	24,344,959	-19.2
New York.....	30,666,223	28,250,457	-7.9
Total 25 Cities.....	61,086,882	52,595,366	-13.0
Average, 25 cities.....	2,775,622	2,363,854	-14.7

340.6 (1935-1939=100), was 5.5 per cent below the January barometer, but topped last year's level by 19.6 per cent. Adjustment is made for the number of business days in each month.

Wholesaling An elucidation of Government price ceilings early in March was followed by a renewal of transactions in many of the nation's wholesale centers with a consequent rise in total order volume. The dollar volume of wholesale sales was approximately 25 per cent higher than that of a year ago.

Apparel bookings in the weeks just prior to Easter reached the mid-season lull that usually occurs at that time of year when most transactions for the Spring season have been consummated and before the new Fall ordering is fully under way. A moderate amount of fill-in ordering nevertheless brought over-all apparel order volume to a level markedly above that of a year ago; buyers concentrated chiefly on the ordering of Spring and Summer styles in men's and women's suits and accessories. There was a modicum of advanced ordering in preparation for Fall.

The reopening of the nation's major cotton exchanges following the Government's clarification of price regulations bolstered total order volume for textiles. Chief fabrics being sold into the third and fourth quarters were

Compass Points

	Year	Nov.	Dec.	Year	Jan.	Feb.
Employment, Civilian	1948	59.9	59.4	1949	57.4	57.2
Million persons	1949	59.5	58.6	1950	56.9	57.0
	1950	61.3	60.3	1951	59.0	58.9
Unemployment	1948	1.8	1.9	1949	2.7	3.2
Million persons	1949	3.4	3.5	1950	4.5	4.7
	1950	2.2	2.2	1951	2.5	2.4
Farm Income	1948	3.2	2.7	1949	2.4	1.8
Billion dollars	1949	2.9	2.5	1950	2.3	1.6
	1950	3.3	2.7	1951	2.5	1.8
Consumers' Credit Outstanding	1948	13.8	14.4	1949	13.8	13.4
Billion dollars	1949	15.9	16.8	1950	16.4	16.2
	1950	19.4	20.1	1951	19.9	19.9
Gross Hourly Earnings of Industrial Workers	1948	1.40	1.40	1949	1.41	1.40
Dollars	1949	1.39	1.41	1950	1.42	1.42
	1950	1.51	1.54	1951	1.55	1.55
Weekly Earnings of Industrial Workers	1948	55.60	56.14	1949	55.50	55.20
Dollars	1949	54.43	56.04	1950	56.29	56.37
	1950	62.38	63.80	1951	62.97	62.97
Manufacturers' Sales*	1948	18.0	17.8	1949	16.8	17.0
Billion dollars	1949	16.2	15.8	1950	16.2	16.9
	1950	21.1	21.3	1951	23.3	23.3
Manufacturers' Inventories*	1948	32.1	32.3	1949	32.6	32.6
Billion dollars	1949	28.7	28.9	1950	29.0	29.0
	1950	33.0	34.0	1951	34.9	34.9
Wholesalers' Sales*	1948	8.2	8.2	1949	7.7	7.7
Billion dollars	1949	7.6	7.3	1950	7.2	7.3
	1950	8.8	9.0	1951	10.2	10.2
Wholesalers' Inventories*	1948	9.7	9.5	1949	9.5	9.5
Billion dollars	1949	9.1	9.0	1950	9.0	9.0
	1950	10.5	10.8	1951	11.1	11.1
Retailers' Sales*	1948	10.8	11.0	1949	10.6	10.7
Billion dollars	1949	10.6	10.5	1950	10.9	11.1
	1950	11.4	12.2	1951	13.3	12.9
Retailers' Inventories*	1948	15.0	15.0	1949	14.7	14.5
Billion dollars	1949	14.3	13.7	1950	14.0	13.8
	1950	16.8	16.8	1951	17.4	17.4
Physical Production Index*	1948	195	192	1949	191	189
1935-1939=100	1949	173	179	1950	183	180
	1950	214	217	1951	219	218
Freight Carloadings	1948	3.3	3.0	1949	2.8	2.8
Millions of cars	1949	2.6	3.1	1950	2.4	2.3
	1950	3.2	3.6	1951	3.0	2.7
Building Permits, 120 Cities	1948	230	228	1949	188	195
Million dollars	1949	245	249	1950	269	282
	1950	338	342	1951	366	261
Commercial and Industrial Failures	1948	460	531	1949	566	685
Number	1949	835	770	1950	864	811
	1950	683	679	1951	775	599
Liabilities of Failures	1948	24.4	31.7	1949	19.2	27.6
Million dollars	1949	22.8	19.3	1950	26.4	22.2
	1950	18.9	21.0	1951	21.7	16.0

* Adjusted for seasonal changes.

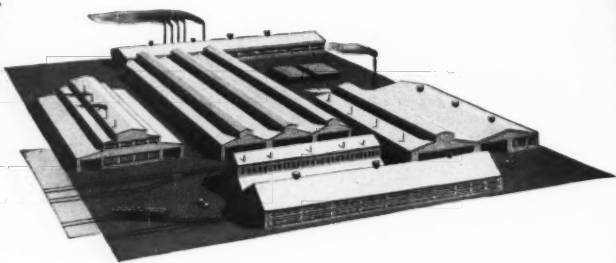
These figures bring up to date some of the series in "The Compass Points of Business," quarterly supplement to the February DUN'S REVIEW. The next quarterly supplement will appear in May.

NEW BUSINESS INCORPORATIONS

Geographical Regions	Jan. 1951	Jan. 1950	Dec. 1950	Jan. 1949
New England	537	508	609	500
Middle Atlantic	3,253	3,293	2,220	2,368
East North Central	1,497	1,525	1,101	1,341
West North Central	369	409	351	409
South Atlantic	1,166	1,181	993	1,080
East South Central	196	274	187	246
West South Central	415	607	384	504
Mountain	336	348	317	261
Pacific	774	811	618	700
Total U. S.	8,503	9,070	6,780	7,996

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions	1951	February 1950	% Change
New England	\$38,615,975	\$8,161,768	+ 244.6
Middle Atlantic	54,948,115	92,000,540	- 40.6
South Atlantic	42,372,682	51,068,782	- 20.8
East Central	46,475,404	51,669,663	- 14.5
South Central	59,156,486	76,001,840	- 22.2
West Central	14,176,024	13,780,829	+ 2.9
Mountain	12,465,825	9,503,887	+ 31.0
Pacific	69,009,112	54,111,051	+ 27.5
Total U. S.	\$327,241,738	\$343,121,668	- 4.8
New York City	\$24,348,574	\$67,454,406	- 63.9
Outside N. Y. C.	\$302,893,162	\$275,667,262	+ 9.7



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of Pittsburgh

print cloths, carded broadcloths, tobacco cloths, and sheetings, while spot transactions remained relatively limited.

Large inventories of durables led many buyers to slacken their pace of ordering, especially in major appliance lines. Order volume was large, however, at the New York gift show. Some continuing apprehension in regard to possible shortages was voiced at the annual American toy fair in New York where a new high in orders booked for "delivery when ready" was established.

A major spur to wholesale ordering was the continued high rate of military procurement. The armed forces placed orders for \$5.7 billion worth of equipment in January and \$4.7 billion in February, while the March rate approximated that of February, according to the Office of Defense Mobilization.

Finance March stock prices averaged moderately below the post-war highs established a month earlier, while the volume of shares exchanged decreased measurably. Sharp dips at mid-month in stock prices partly reflected previous decreases in Government bonds as well as unsubstantiated Korean peace rumors. Many Government bonds sold for less than their face value, the first occurrence of this kind since 1939. This was accompanied by noticeable price declines for corporation and other bonds.

Trading volume on the New York Stock Exchange amounted to 41 million shares in February, the largest volume for that month since 1937. It marked a decline, however, from January's 70 million share level. Share volume was 23 per cent above a year ago. Dow-Jones industrial stock prices averaged 253.32, an increase of 25 per cent from February 1950.

Employment Although withdrawals from the civilian labor force (military and otherwise) amounted to 201 thousand persons in February, the month's decline in employment was slightly more than half of that amount. Civilian employment, at 58.9 million persons, represented a small decline from the 59 million employed a month earlier. Increased utilization of the existing labor

BUSINESS IN MOTION

To our Colleagues in American Business ...

Never has industry turned out more goods than during the past few years of unprecedented customer demands. In endeavoring to meet these, Revere has developed new techniques, established new plants, installed the newest equipment and modernized the old, and stepped up its training program, including the development of some new ideas in relation to safety. Throughout the country, similar steps have been taken by manufacturers generally. This is the response of free enterprise to the stimulus of a free and growing market. It is fortunate that American industry was not only willing but able to do this, because now it is evident that these facilities and these skills must be devoted more and more to the defense of our freedom.

Defense Orders or "DO's" are being issued, and their volume is bound to increase. Already prime contractors are seeking sub-contractors, and sub-sub-contractors are receiving orders too, down to small local firms operating only a few machines. Perhaps few people realize the importance of the "small shop"; the fact is that these establishments have a tremendous total capacity supplementing that of the great corporations, which practically never make everything that is needed for a finished product such as a tank, a plane, a ship, radar equipment. The "smalls" are just as vital as the "biggs."

Revere knows that when the time of trial comes, it is more important than ever to increase production efficiency. This makes complete information essential to those who have taken on DO contracts. Revere pledges its full cooperation, and will gladly provide all it knows about its metals.

This knowledge is made available in two principal ways. First, there are many booklets containing tech-

nical data, including physical properties, and also in many cases suggestions as to recommended fabrication practices. In addition to the booklets, which are distributed on request, Revere either reproduces or summarizes them in the various Sweet's Files, Chemical Engineering Catalogue, Marine Catalogue, Refinery Catalogue. This printed material is therefore available freely to all who will ask for it, or look it up. The second way in which Revere's knowledge and skill is made available is through the Technical Advisory Service, a group of capable men whose collective experience covers practically all

applications of copper and copper alloys, and aluminum alloys. In war and peace, these men have rendered invaluable service, collaborating closely on such matters as selection of the proper metal, temper, width, gauge, and in helping to solve production problems. As a result, scrap has been reduced, rejects lessened, production increased, money and materials saved. The services of the Technical Advisors are obtainable through the Revere Sales Staff which also has wide experi-

ence in the selection and application of Revere Metals. If you have orders whose specifications include non-ferrous metals, Revere will gladly place its information at your disposal.

If you purchase and work with other materials, Revere suggests that it should be realized that not only is American productive capacity tremendously greater, but that there has been a likewise large growth in knowledge about materials of all kinds. So it is recommended that no matter what you make now, or are called on to make in the future, you ask your suppliers to share their knowledge with you. It will make you and our country stronger.



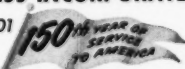
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supply was indicated, however, by the fact that in February 96.1 per cent of the labor force was employed compared with January's 95.9 per cent.

In most years there is a seasonal rise of unemployment in February; this failed to materialize in the current year largely because of manpower requirements both of the armed forces and of industry in the present emergency. Unemployment fell to 2.4 million persons from January's 2.5 million, bringing jobless totals to 50 per cent below the post-war highs recorded in the early part of 1950.

Failures

Business failures fell 23 per cent in February to 599, the lowest level for any month since January 1949. In February of last year there were 811 casualties and in the year before that 685.

DUN'S FAILURE INDEX, which extends the monthly failure rate to an annual basis and adjusts for seasonal fluctuation, decreased to a two-year low of 26.3 failures per 10,000 listed enterprises. This rate compared with 34.5 a year ago, 4.1 in wartime 1945, and 67.8 in pre-war 1939.

A decline also occurred in the size of liabilities involved in February failures. Declining 26 per cent to \$16,009,000, they were less than in the same month of any of the past three years. Compared with a month ago, all size groups included fewer failures. The sharpest drop from last year's level occurred among casualties involving \$25,000 to \$100,000 in liabilities, which were down 35 per cent.

Liquidations among retail establishments accounted for a major portion

(Continued on page 34)

THE FAILURE RECORD

DUN'S FAILURE INDEX*	Feb. 1951	Jan. 1951	1950 Avg.
Unadjusted	31.6	34.0	21.0 —24
Adjusted, seasonally	26.3	31.5	34.5 —24
NUMBER OF FAILURES.....	599	775	811 —26
NUMBER BY SIZE OF DEBT			
Under \$5,000.....	145	160	181 —20
\$5,000-\$25,000.....	302	404	404 —25
\$25,000-\$100,000.....	131	141	156 —15
\$100,000 and over.....	31	35	40 —23
NUMBER BY INDUSTRY GROUPS			
Manufacturing	107	132	179 —37
Wholesale Trade.....	69	73	100 —31
Retail Trade.....	304	410	399 —24
Construction.....	60	62	73 —18
Commercial Service.....	59	63	69 —14
(Liabilities in thousands)			
CURRENT.....	\$16,009	\$21,685	\$22,156 —28
TOTAL.....	16,414	21,942	22,576 —27

* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSURANCE INDEX.
† Per cent change of February 1951 from February 1950.

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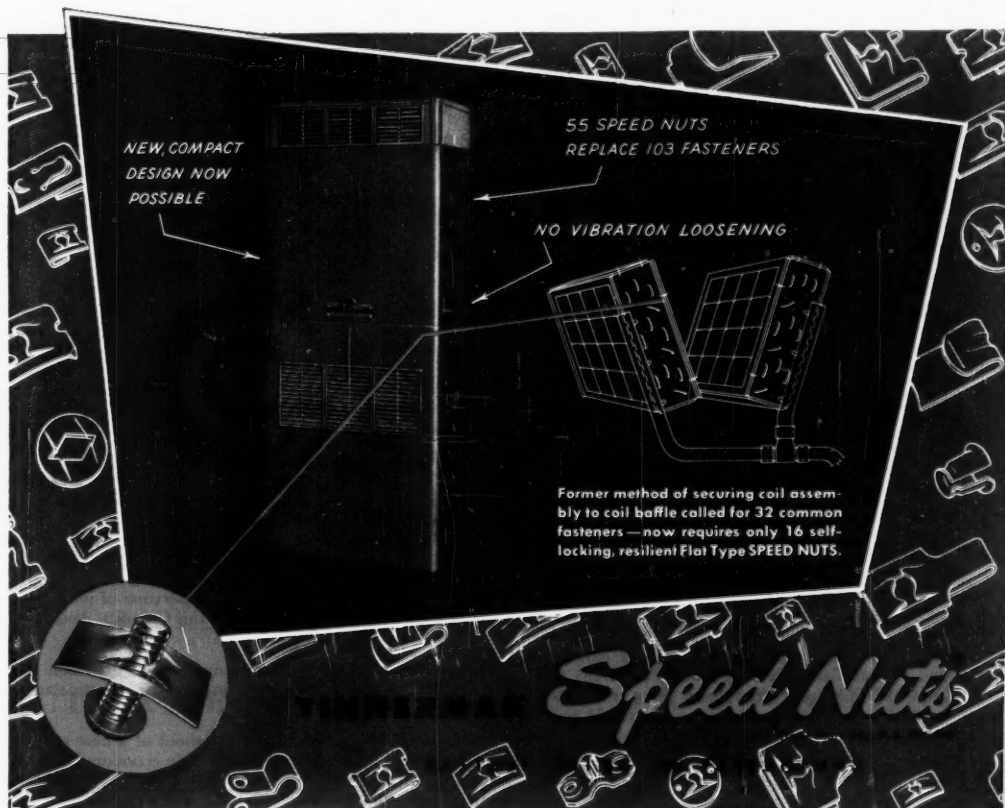
Specifications for the latest Yorkaire Conditioner originally called for more than a hundred threaded nuts, lock washers, and other fasteners.

The Cost Saving Committee of the York engineering department, however, suggested that this unit be reviewed for possible SPEED NUT savings. A thorough fastening analysis was prepared in conjunction with Tinnerman sales engineers. Out of this report came evidence that "SPEED NUT brand fasteners could re-

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Celanese Reports on

1950 in brief with comparisons	1950	1949 (in millions of dollars)	1948
Net Income	40.4	20.6	39.5
Federal Taxes on Income	41.0	13.0	25.6
Net Income Before Federal Taxes on Income	81.4	33.6	65.1
Interest and Other Charges	1.4	1.6	1.2
Less Other Income	82.8	35.2	66.3
Operating Income (percentage of sales)	35.6%	20.5%	28.8%
Wages and Salaries	58.3	56.6	66.2
Provision for Depreciation of Plants	11.7	10.8	8.5
Raw Materials and Other Costs	79.7	68.7	89.4
Sales	232.5	171.3	230.4
Dividends	17.1	16.3	15.2
Earnings per Common Share (dollars)	6.38	3.19	6.61
Expenditures for Additional Plant	6.1	7.9	41.1
Research	2.9	3.0	3.2

THE YEAR'S OPERATIONS:

Throughout the year the demand for our Company's products exceeded our capacity to supply. This situation existed in all the major divisions of our Company's operations—chemicals, chemical yarns and fibers, and plastics. Our facilities were operated substantially at capacity, with the exception of a limited reduction in the fourth quarter caused by the occurrence of some raw material shortages.

In an effort to meet the demand, steps were taken to increase production through process improvements, standardization of operations within individual plants, and by adding facilities to our existing plants. As a further step, construction of a new acetate staple fiber unit was begun at the Celriver plant, scheduled to come into production late in 1951.

As another step in our program to assure continuing and expanding sources of raw materials, the cellulose plant near Prince Rupert, British Columbia, was brought almost to completion by our Company's subsidiary, Columbia Cellulose Company, Limited. Production from this plant, which is scheduled to begin operations soon, should go far toward relieving the world-wide shortage of high grade cellulose.

The plant has been designed so as to be capable of expansion as our Company's requirements increase. This de-

velopment ranks along with our chemical plant operation at Bishop, Texas. By these two long-range measures, a supply of our principal raw materials is being provided for use in the manufacture of our finished products, as well as for many defense requirements.

A further development in Canada was initiated late in the year with the organization of Canadian Chemical Company, Limited, with the object of producing cellulose acetate and industrial chemicals on a large scale, near Edmonton, Alberta, utilizing natural gases drawn from the extensive oil fields in the Province. Original processes for the manufacture of chemicals from natural gas, developed by our Company and utilized in the operation of its Texas plant, will be utilized extensively in this Canadian development.

Another significant development was the extension of our operations in Latin-American countries, particularly Mexico and Colombia.

Our Company stands on the threshold of a new era of development, not only for our domestic economy but for the economic growth of Canada and of other countries in the Western Hemisphere.

1950 *marking 26 years of growth and progress*

PLANT EXPANSION:

Plant expenditures for the year were directed largely to completing our Company's long-range program of bringing existing plants to their maximum productive capacity.

Since the war more than \$150,000,000 has been expended by our Company and its affiliates in the expansion of plant facilities, with the bulk of this expenditure falling in the years 1946 to 1948.

In the last two years efforts have been directed largely to rounding out these facilities, bringing them to peak efficiency. Expenditures for additional plants in the United States for the year amounted to \$6,056,064.

Major additions of the year were the installation of fa-

cilities at the Celco plant for the production of acetate staple fiber, resulting in a substantially increased capacity, and additional facilities for the production of acetate filament yarn at the Celriver plant.

Construction was started on an acetate staple fiber unit at the Celriver plant which is scheduled to come into production late in 1951. The completion of this unit will increase the output of staple fiber substantially.

This places our Company in an advantageous position to initiate our new program of plant expansion. Plans have been drawn for new plant facilities which will provide a large-scale expansion of our production.

OUTLOOK FOR 1951:

We are starting a new page in the history of our Company. In addition to meeting the demands of the new markets we are creating, and of those arising from the country's normal growth, we are directly concerned with the pressing needs of a defense economy. With the country facing a shortage of cellulose, chemicals and plastics, all of which are vital to our defense, we are planning to expand our production facilities.

Since June, 1950, the entire output of our present facilities for the production of "Fortisan," our strong yarn, has been allocated for defense purposes. The maximum production possible with our present facilities falls far short of satisfying military requirements.

Plans have been made for additional chemical facilities in Texas to meet the greatly increased demand for industrial chemicals for both civilian and military uses.

In Canada, we plan to proceed rapidly with the construction of the chemical plant in the Province of Alberta through our affiliate, Canadian Chemical Company, Limited. This plant will manufacture many basic organic chemicals never before produced in Canada, which will

have broad applications in defense and peacetime economies and which will contribute to the industrial self-sufficiency of the Dominion. This company will utilize the highly successful Celanese process of direct oxidation of petroleum hydrocarbons in which our Company pioneered. Acetic acid produced in the new plant will be combined with wood pulp from the Prince Rupert plant of Columbia Cellulose Company, Limited, to produce cellulose acetate, the primary material used in the manufacture of acetate yarns and plastics.

As a result of the many additional activities that are planned, an expansion of the cellulose plant near Prince Rupert becomes essential as soon as the plant reaches full production.

This far-reaching program of expansion is directed at meeting the needs of a peacetime economy as well as the requirements of industrial mobilization for defense and the economic development of other countries of the free world.

*...From the President's Report, in the
1950 Annual Report to Stockholders*

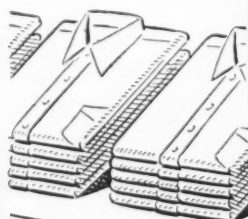
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Today, Gimbel's employs the same form of payment as before—a purchase order made out in triplicate—with just one dif-

ference. One copy of the purchase order is translucent. When merchandise is received, the customer's invoice is checked against the translucent copy, which is then sent to the Ozalid operator for duplication. Thus, the vendor's invoice is immediately available to Gimbel's Accounts Payable Section for figuring and checking, while merchandise is being checked against an Ozalid print at the same time. Then shipment goes to stock... payment goes to vendor... without delay.

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of the month's decline, although failures in other categories also decreased appreciably. All industry and trade groups sustained fewer casualties than a year ago. The sharpest downswing, 37 per cent, occurred among manufacturing enterprises. Particularly marked in this group was the 61 per cent drop of failures in the lumber industry.

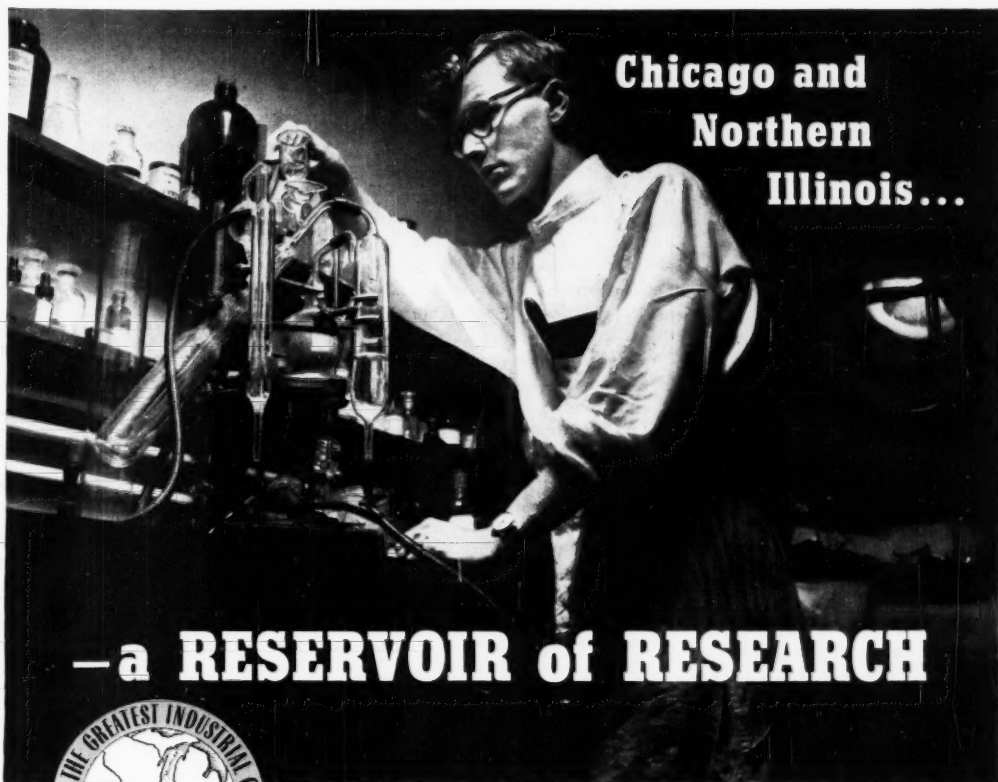
More than one-half of the February insolvencies were concentrated in the Middle Atlantic and Pacific States. All major geographical areas reported declines from last year's levels and all but one reported fewer failures than in the previous month. There was a slight rise in New England failures during the month.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan. Feb.	Jan. Feb.	Jan. Feb.	Jan. Feb.
1951 1950	1951 1950	1951 1950	1951 1950	1951 1950
MINING, MANUFACTURING...	230	305	11,809	18,843
Mining—Coal, Oil, Misc....	3	6	319	1,074
Food and Kindred Products...	28	34	1,668	907
Textile Products, Apparel...	66	70	3,415	2,579
Lumber, Lumber Products...	35	70	1,481	2,547
Paper, Printing, Publishing...	12	19	497	507
Chemicals, Allied Products...	8	7	318	3,402
Leather, Leather Products...	12	16	180	641
Stone, Clay, Glass Products...	5	7	61	140
Iron, Steel, and Products...	6	16	168	643
Machinery	20	49	1,074	2,260
Transportation Equipment...	1	10	11	140
Miscellaneous	43	85	1,410	3,000
WHOLESALE TRADE	142	210	4,150	8,606
Food and Farm Products...	39	58	1,204	3,445
Apparel	6	12	155	459
Dry Goods	3	4	93	46
Lumber, Bldg. Mats., Hdw.	15	25	604	1,679
Chemicals and Drugs	4	5	146	150
Motor Vehicles, Equipment...	5	15	40	343
Miscellaneous	70	94	1,007	2,469
RETAIL TRADE	714	802	14,735	18,743
Food and Liquor	164	156	2,474	1,817
General Merchandise	13	47	608	774
Apparel and Accessories...	121	105	1,406	2,482
Furniture, Furnishings...	86	70	4,774	1,055
Lumber, Bldg. Mats., Hdw.	48	57	945	1,432
Automotive Group	140	129	2,579	3,175
Eating, Drinking Places...	16	20	189	276
Drug Stores	73	81	828	1,227
Miscellaneous	137	138	4,621	5,708
CONSTRUCTION	56	43	1,512	1,433
General Bldg. Contractors...	94	90	2,070	2,277
Building Sub-contractors...	2	5	433	248
Other Contractors	122	140	2,881	6,704
COMMERCIAL SERVICE	28	29	950	1,008
Transportation	7	8	240	288
Misc. Public Services	3	6	204	1,051
Hotels	22	17	251	671
Cleaning, Dyeing, Repairs...	6	9	82	161
Laundries	13	11	284	124
Other Personal Services...	45	50	304	907
Business, Repair Service...				

BUSINESS FAILURES are industrial and commercial enterprises which have discontinued operations with a resultant loss to creditors, businesses involved in court actions such as receivership, reorganization, or arrangement which may or may not lead to discontinuances, and businesses reaching voluntary compromises with creditors which become a matter of public record.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning: they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.



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New laboratories, the outgrowth of these facilities, are being placed in operation at an unprecedented rate. Already operating here are more than 300 research and testing laboratories, and the 73 technical and scientific societies embrace 36,000

members. Adding to this the outstanding universities and libraries of Chicago and Northern Illinois, industrial management finds a reservoir of research skill unequalled elsewhere in the world.

Defense production is quickening the country's industrial operations to the fastest pace in history. The great concentration of research facilities in Chicago and Northern Illinois will contribute more and more to this great effort.

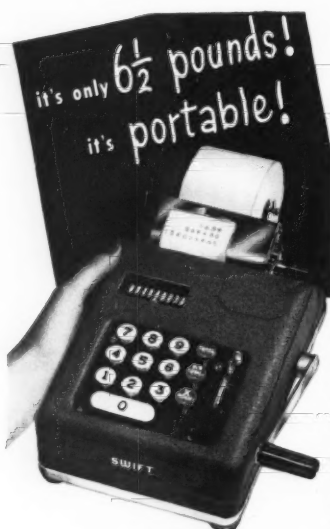
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The Business Bookshelf

THE NINETEEN FIFTIES COME FIRST, by Edwin G. Nourse. Henry Holt & Co., 184 pages, \$2.

THE PERILS OF inflation, unlike the perils of Pauline, cannot be overcome solely by the handsome young hero—whether he be a wage-freezing gallant of Management or a price-slashing swain of Labor-dom. The traditional life-or-death struggle atop the cliff must, in this instance, give way to a sane reconciliation of forces gathered before the common danger.

While-lacking the frenzied melodrama of Pauline's escapades, the course of action advocated by Dr. Nourse has a quiet, yet thrilling, drama of its own. It is the drama of science, of social engineering, applied to our great economic and political dislocations. As the author states, "Further progress in scientific approaches to economic matters is essential to the safety of the Republic."

The book's primary concern is the problem of inflation, since this, in Nourse's belief, constitutes the most subversive threat to our free institutions. Pressure groups and special interests of all types—whether they be spokesmen of labor, agriculture, or business—are decried as interfering with the creation of a truly scientific policy of inflation-control. In suggest-

ing the direction for such an enlightened policy, the author draws from his rich experience as former vice-president of the Brookings Institution and, more recently, chairman of the President's Council of Economic Advisors.

The patient words of this revered economic thinker provide hope for the stemming of inflation, the main road to political tyranny in our time. They do much to mollify the dead despair of Orwell's seemingly unanswerable *Nineteen Eighty-four*. They remind us of the decisions still open to us during the coming decade; and the nineteen fifties, after all, do come first.

MONOPOLY AND FREE ENTERPRISE, by George Stocking and Myron W. Watkins. Twentieth Century Fund, 596 pages, \$4.

Is monopoly a cancer on the healthy tissue of business enterprise, or is it the normal and inevitable last-stage of competition? The Twentieth Century Fund has recently released a study designed to throw a great deal of light upon this thorny question.

Monopoly and Free Enterprise is a work of impressive scope. It can perhaps best be compared with Adam Smith's *The Wealth of Nations*. While Smith's classic was a summing up of an earlier form of capitalism just entering industrialization, the volume under-

CURRENT READING

BOOK

THE LIFE OF JOHN MAYNARD KEYNES, by R. F. Harrod. Harcourt, Brace & Co., 674 pages, \$7.50.

COMMERCIAL TREATIES AND AGREEMENTS: PRINCIPLES AND PRACTICE, by Harry C. Hawkins. Rinehart & Co., 254 pages, \$3.50.

WORLD TRADE AND INVESTMENT, by Donald Bailey March. Harcourt, Brace & Co., 594 pages, \$6.75.

A SURVEY OF UNITED STATES PORTS, by George Fox Mott. Arco, 243 pages, \$5.

THE TECHNIQUE OF EXECUTIVE CONTROL, by Erwin Haskell Schell. McGraw-Hill, 296 pages, \$3.50.

SPECIALIZED ACCOUNTING SYSTEMS, by H. Heaton Bailly. John Wiley & Sons, 579 pages, \$6.

SUMMARY

The first complete biography of probably the most provocative economic thinker of our day. While sympathetic, Mr. Harrod's treatment abounds in thoroughness and taste.

A first-rate study of current international trade conditions, based upon research undergone at the Fletcher School of Law and Diplomacy. Protectionism vs. free trade is among the many issues explored.

An apt companion work to the above volume. It is less technical, deals in broad aspects of foreign trade involving political considerations.

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Report to the Nation

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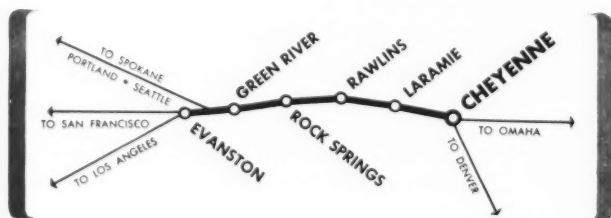
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consideration serves a similar function for our modern economy, characterized as it is by large-scale operational units and highly developed mass production techniques. The Messrs. Stocking and Watkins also resemble the Father of Economics in the wit and sparkle of their presentation.

The authors argue that it is the very size of present-day industrial processes that makes our economy so susceptible to concentration, hence to monopolistic conditions. Other factors tending to restrict the free market, they find, are price leadership, basing point pricing, trade associations, patent laws, and informal agreements, not to speak of the ever-present problem of government restrictions.

The final section of the book, perhaps the most interesting of all, consists of a program to promote competition. This is in the form of a report submitted by the Committee on Cartels and Monopoly, which was sponsored by the Fund. The Committee's recommendations are an ingenious attempt to reconcile the need for active competition with the most efficient forms of production.

THE PARIS WE LOVE, ed. Doré Ogrizek. McGraw-Hill, 511 pages, \$6.50.

In Springtime, thoughts often scurry from inflation, monopoly, and similar bone-dry inanities, to things of real importance—like a leisurely sojourn in Paris. For those for whom such a venture is out of the question, the McGraw-Hill people have obliged with an offer of the next best thing: the newest addition to their fabulous World in Color Series.

Here one can romp at will through picturesque Montparnasse and the Latin Quarter, and even attend the bizarre theaters and cabarets of Montmartre—all the while within the confines of one's favorite easy-chair. For those actually lucky enough to take the trip, this compact volume of course serves as an excellent guide-book.

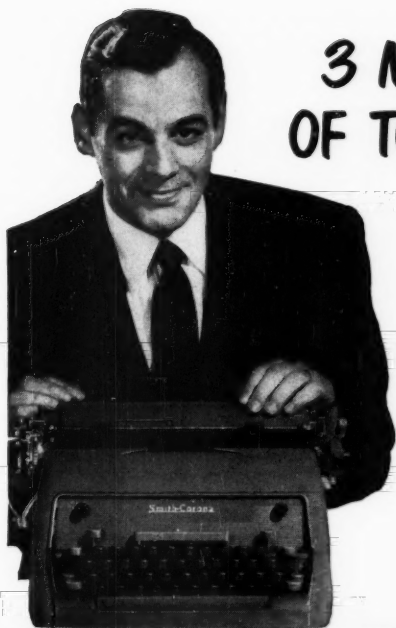
Descriptive selections are written by some of France's most gifted raconteurs, among them André Maurois and Jean Cocteau; and saturated with more than 300 full-color illustrations that dazzle the eye and quicken the heart. Here at last is documented proof of

3 MINUTE DEMONSTRATION OF TOMORROW'S TYPEWRITER!

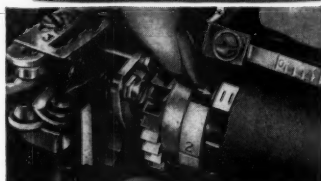
The All New

Smith-Corona

Office Typewriter



HERE for you today—the machine that will set the pace in typewriter design for years to come! The all-new Smith-Corona has a new speed and ease of operation that is truly "Luxury Typing." *Plus* these new and exclusive features:



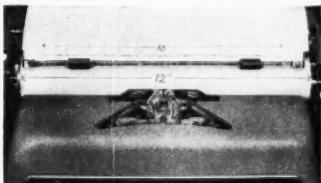
NEW! PAGE GAGE takes the guesswork out of page end typing. The red signal warns typist when she is $2\frac{1}{2}$ " from the end of page. Tells



and *keeps* telling her exactly how much space is left as she types to the very end. Saves retyping hundreds of pages a month!



NEW! SUPER-SUPPORT SEGMENT with exclusive self-lubricating Electro Film finish gives new stability, accuracy and precision "write."



NEW! 10-INCH WRITING LINE gives you greater capacity. Standard carriage takes a 12-inch width paper, types a full 10-inch line.



NEW! FASTER, EASIER SERVICING. Easily removable cover plates give quick access to all working parts for cleaning and adjusting.



EXCLUSIVE! AUTOMATIC MARGIN sets both margins with one hand in one second. The only one hand system. World's fastest!



NEW! 4-WAY RIBBON CONTROL gives new fourth position for typing in center of one-color ribbon. Makes ribbons last longer.

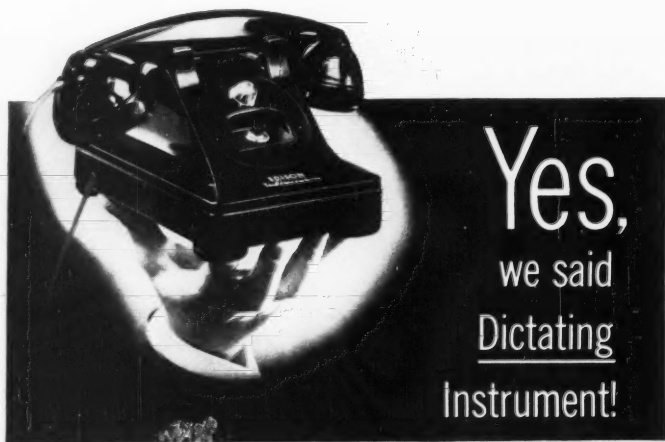


EXCLUSIVE! ERROR CONTROL permits corrections without spoiling appearance of page. Saves time, stationery, and retyping.



And in 10 Minutes,
your Smith-Corona
representative
can tell
you the
full story.
Call him **now**.
He's in your phone book.

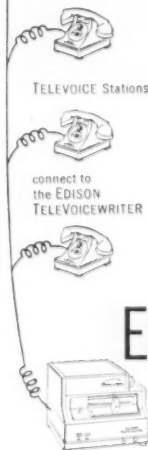
L C SMITH & CORONA TYPEWRITERS INC. SYRACUSE 1 N.Y. *Canadian factory and offices, Toronto, Ontario. Makers also of famous Smith-Corona Portable Typewriters, Adding Machines, Vivid Duplicators, Ribbons and Carbons.*



Yes,
we said
Dictating
Instrument!

The world's Smallest! Handiest!
Simplest! at $\frac{1}{3}$ the cost!

One to twenty



An Edison first, perfected after more than six years of proof on the firing line! Winning the most sensational acclaim in the history of instrument dictation! Easy to use as a telephone! Complete, remote control by push-buttons! "Delivers" dictation to EDISON TELEVOICewriter at secretary's desk. Cuts cost of instrument dictation as much as 66 $\frac{2}{3}$ %!

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GET THE WHOLE STORY—NOW! Send for this new descriptive booklet. Or, to arrange for a demonstration, call "EDIPHONE" in your city. In Canada: Thomas A. Edison of Canada, Ltd., Toronto 1, Ontario.

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INCORPORATED



EDISON, 86 Lakeside Ave., W. Orange, N. J.
Okay—send me a LINE ON TELEVOICE.

NAME _____
COMPANY _____
ADDRESS _____
CITY _____ ZONE _____ STATE _____

Charles V's boast in 1539 that "Other cities are towns; Paris is a world."

INDUSTRIAL SOCIOLOGY, by Delbert C. Miller and William H. Form. Harper & Bros., 896 pages, \$6.

Despite its academic-sounding label, industrial sociology has proved of immense practical value in modern plant management. Doctors Miller and Form, both experts in the field of work relations, show what great strides have taken place since the pioneering Hawthorne (GE) experiments in 1924. The current stress on group feeling, with its components of authority, prestige, teamwork, and so on, is noted; the economic incentive is now regarded as only one consideration among many.

The "worker-oriented" approach advocated by the writers should be conscientiously studied by personnel managers and others interested in helping the human element to keep pace with the mechanical in our streamlined technology.

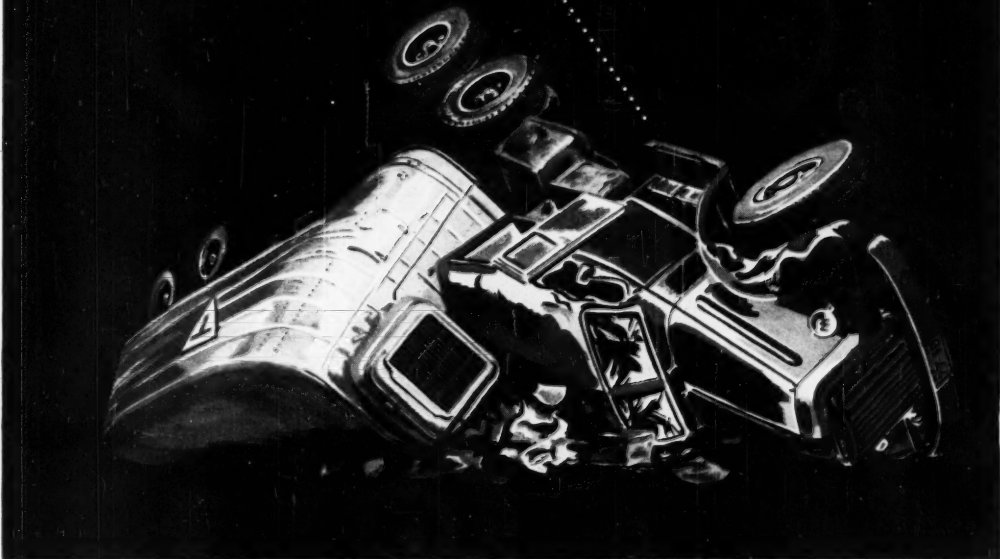
THE READY-TO-WEAR INDUSTRY: 1900-1950, by Florence S. Richards. Fairchild, 32 pages, \$2.

Florence S. Richards has written a short, but remarkably complete history of New York City's largest manufacturing industry. Each tortuous step of the way, from a tiny cluster of sweatshops to the billion-dollar colossus of to-day, is unfolded in word and picture. The financially shaky twenties and the later depression period are recounted, replete with heartaches; the balmy days of the early 1940s, when the industry had approached the zenith of its development, are also described and placed in proper perspective. Of general interest will be the chapters on the rise of mass production and the effects of wartime restrictions.

DIRECTORY OF ADVERTISING, MARKETING, AND PUBLIC RELATIONS EDUCATION IN THE UNITED STATES, ed. Donald W. Davis. Advertising Federation of America, 68 pages, \$3.50.

The compiling of this booklet is a unique service of the Bureau of Research and Education of the Advertising Federation. It is an exhaustive listing of virtually every degree-credit course in advertising and allied fields. This first revision in four years is twice as extensive as the last one.

how to keep a "rig" from becoming a wreck



**Millions of cars, trucks and buses STOP MORE SAFELY
with American Brakeblok brake lining**

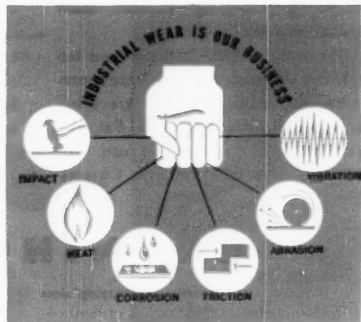
You're looking at what's left of twenty tons of loaded trailer truck that careened down a grade—on the loose—with smoking, burned-out brakes! It's a dead loss, in fact a *double* loss . . . the load, and the truck. Losses like this can be prevented by good brake maintenance and good brake lining.

It is a matter of record that the margin of safety built into American Brakeblok brake lining saves lives and loads, equipment, and days of costly claim procedures.

Operators find that this brake lining gives more stops on a penny with safer

performance . . . wears evenly . . . and protects drums. Its longer life reduces brake maintenance, allowing more over-the-road time.

American Brakeblok Division maintains a Brake Service Department, staffed by Field Service Engineers whose sole purpose is to assist you with problems of brake maintenance and brake lining selection. Your American Brakeblok jobber can supply you with the right American Brakeblok lining for safe, sure stops. Write Department B for Brakeblok's helpful Brake Service Guide.



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Brake Shoe
COMPANY

230 PARK AVE., NEW YORK 17, N. Y.

Copyright 1961, American Brake Shoe Company

10 Divisions of American Brake Shoe Co. produce wear-resisting parts in 54 American and Canadian plants.

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- ☐ Please send me your free booklet A-1078.
☐ I would like to see a Bruning BW machine demonstrated.

Name _____ Title _____
Company _____
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City _____ Zone _____ State _____



HERE and THERE

Longer Life for Rubber—Rubber parts and surfaces which have become dried out and hardened with age may be given added life by application of a plasticizer developed by the Schwartz Chemical Company, Inc., New York City.

"Rub-R-Vive" is a free-flowing liquid, described as non-volatile and non-inflammable. When put on with a cloth or brush it is absorbed into the rubber, acting as an external plasticizer. This is in contrast to the production of rubber when plasticizing substances are added during batching.

Inasmuch as the product has a rather strong odor, the manufacturer believes that it is better suited for industrial rather than for office purposes. This plasticizer may be used with any machine which necessitates rubber parts for gripping such as rubber feed rollers, platens, friction wheels, suction cups, and lithographers' rubber blankets. Its application is recommended once a month.

Effective sales management aids are illustrated in a 30-minute motion picture in color, released by the Management Controls Division of Remington Rand Inc.

Entitled "Dynamic Sales Management," this sound film recently was



The advantages of the master control board for charting sales by product line for each branch and for each individual salesman against assigned quotas are demonstrated in Remington Rand's new motion picture on sales control methods. Other management aids likewise are presented.

shown for the first time in the company's new 165-seat auditorium in its New York City headquarters, 315 Fourth Avenue. Remington Rand will use the hall for customer seminars and group meetings. It likewise will make the auditorium available to groups and associations upon application to the Sales Service Department.

Produced with a professional cast, the sales management film tells the story of Charley White, sales director for an electrical manufacturer. White is confronted with the necessity for improving sales efficiency. Both at the home and branch offices, he is handicapped by the lack of factual data on which to base decisions. The purpose of the film is to present Charley White and a host of other sales managers with the means for obtaining facts and seeing where action is needed.

It shows how to maintain effective control by salesmen, by products, by territories, and by accounts. It likewise considers how to make the best use of dwindling manpower, how to make certain that important accounts are covered, and how to direct sales effort on selective products.

Prints of this motion picture as well as projectors and screens for showing it are available at Remington Rand branch offices throughout the United States.

From Nursery to Factory—A common household article, the baby bottle nipple, assumes an important industrial use at the Delco-Remy Division of General Motors. More than 42,000 nipples are used per year to mask terminals of automotive starting motors during painting.

Continuous metal casting is expected to be accelerated this year both in the United States and abroad. This is a process whereby metal may be cast continuously into slabs or billets for rolling or into billets for subsequent extrusion.

Irving Rossi, president of the newly formed Continuous Metalcast Corporation, New York City, anticipates that numerous licenses will be granted during the year for the operation of continuous casting machines under patents owned by the company.

Following successful pilot plant op-

How many ways can a versatile **DE WALT** save money and speed up production in your plant?

Today—with a national emergency at hand—all industrial plants are seeking ways to keep production in high gear, and cut costs.

DeWalt is the ideal, all-purpose machine you need to achieve these ends.

Thousands of industrial plants are now using this versatile machine for maintenance work—for crating and boxing—for car blocking and bracing—for pattern shops—for outside construction work—for light metal cutting.

DeWalt is many machines in one! Every time you change the cutting tool you have another machine! It dados, routs, shapes, grinds, tenons, etc. Every cutting operation is fast, accurate, safe.

DeWalt takes little floor space—streamlines all your cutting operations.

Investigate DeWalt! It has always been first in the radial power saw field—first in mechanical features, first in performance! Write for catalog. DeWalt, Inc., Dept. D-4, Fountain Ave., Lancaster, Pa.

DE WALT INC.

A subsidiary of American Machine and Foundry Co.



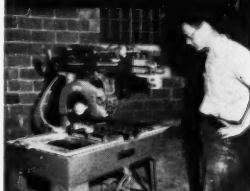
PLANT MAINTENANCE



PATTERN SHOPS



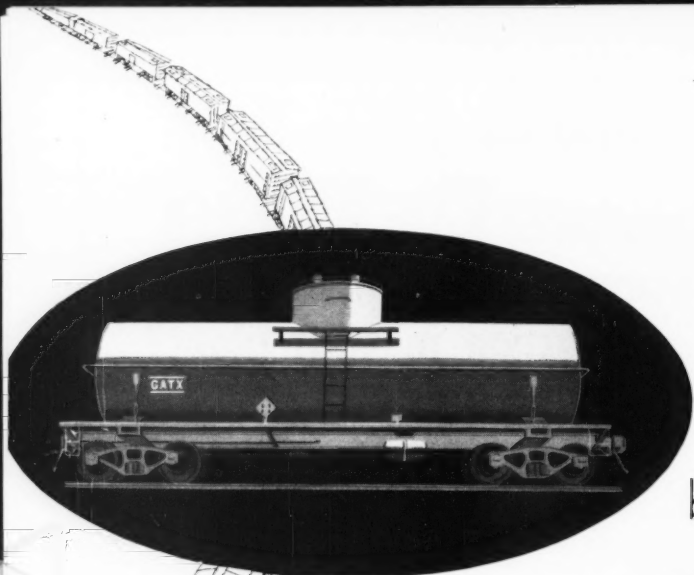
CRATING AND BOXING



METAL CUTTING



OUTSIDE CONSTRUCTION



all

by **General American**

GATX TANK CARS...

designed and built so that every kind of bulk liquid can be shipped safely, quickly and inexpensively. More than 200 specialized types in the fleet of 42,000 GATX tank cars.

URT-X-GARX REFRIGERATOR CARS...



the work-horses of food marketing. Every day, more than 12,000 of them bring the bacon—and other edibles—to the nation's market places safely and surely.

"DF" (Damage Free) BOX CAR...

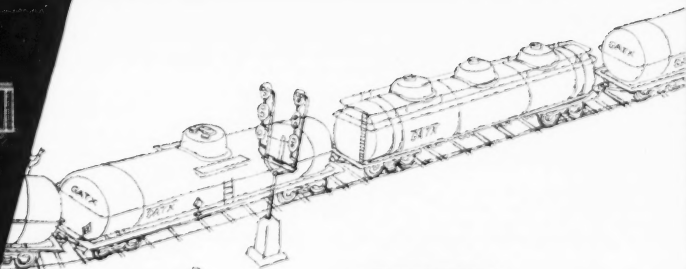


high speed, revolutionary car now being leased by General American-Evans Co. Drastically reduces damage claims and losses while increasing load capacity 30% or more. Permits maximum freight car loads of any shape or size.

TRANS-FLO CAR...



eliminates contamination in shipping flour, dry chemicals, plastics. Carries 55 to 60 tons—more weight—exceptional savings. Completely eliminates filling, handling and shipping of small units.



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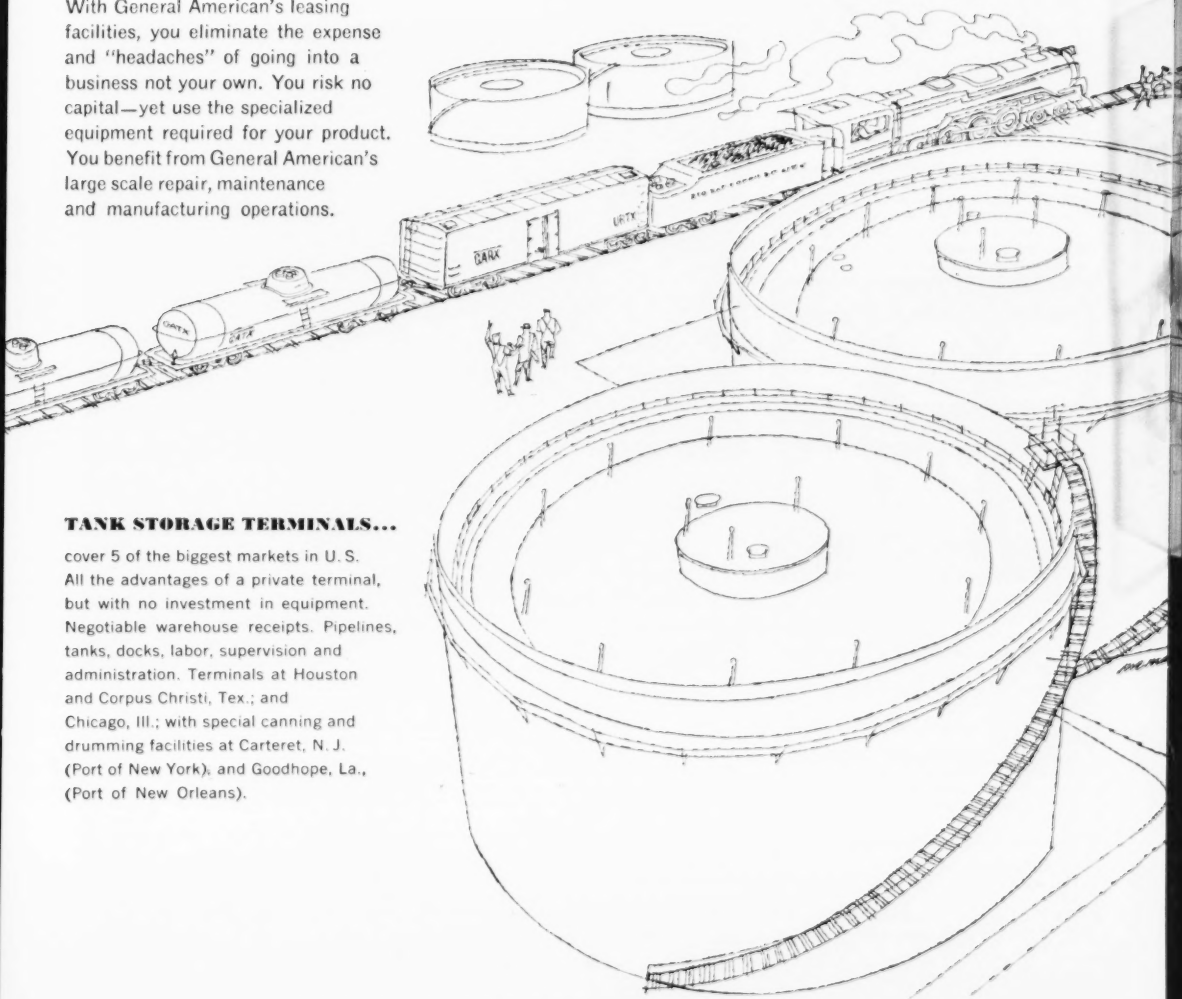
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With General American's leasing facilities, you eliminate the expense and "headaches" of going into a business not your own. You risk no capital—yet use the specialized equipment required for your product. You benefit from General American's large scale repair, maintenance and manufacturing operations.



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cover 5 of the biggest markets in U. S. All the advantages of a private terminal, but with no investment in equipment. Negotiable warehouse receipts. Pipelines, tanks, docks, labor, supervision and administration. Terminals at Houston and Corpus Christi, Tex.; and Chicago, Ill.; with special canning and drumming facilities at Carteret, N. J. (Port of New York), and Goodhope, La., (Port of New Orleans).



Now it **RULES**
FORMS

and writes with

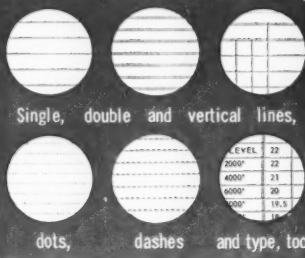
CHANGEABLE

PRINTER'S TYPE STYLES

ALL IN THE SAME OPERATION

Now you can prepare your own original forms for reproduction by any printing or duplicating method you choose. Lines are ruled by merely pushing a button and text is supplied by "typing" with the professional looking type designs... instantly changeable... in all styles... from 6 pt. to 12 pt. The fine hair-line ruling can be done right on a mimeo stencil, too... or even directly on a litho-plate.

FOR ALL KINDS OF RULE WORK



SAVINGS are tremendous and no sacrifice of quality is involved—even though the work is done in your office by office help. This machine will pay for itself and give you a greater supply of printing than you have ever enjoyed before. Get the full facts today.

THE ABOVE TEXT WAS VARI-TYPER
Vari-Typer COMPOSING MACHINE

RALPH C. COXHEAD CORP.
720 Frelinghuysen Avenue
Newark 5, N. J.

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Address _____
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eration, the Allegheny Ludlum Steel Corporation now plans to install commercial facilities for casting steel.

A machine built for the Imperial Chemical Industries, Ltd., London, provides steel castings 10 inches thick and 48 inches wide as well as round ingots 20 inches in diameter. The capacity of such a machine depends on the size of the castings desired.

Copper has been cast continuously for about a year by the American Metal Company, Ltd., from machines whose capacity is 30,000 to 40,000 tons a year.

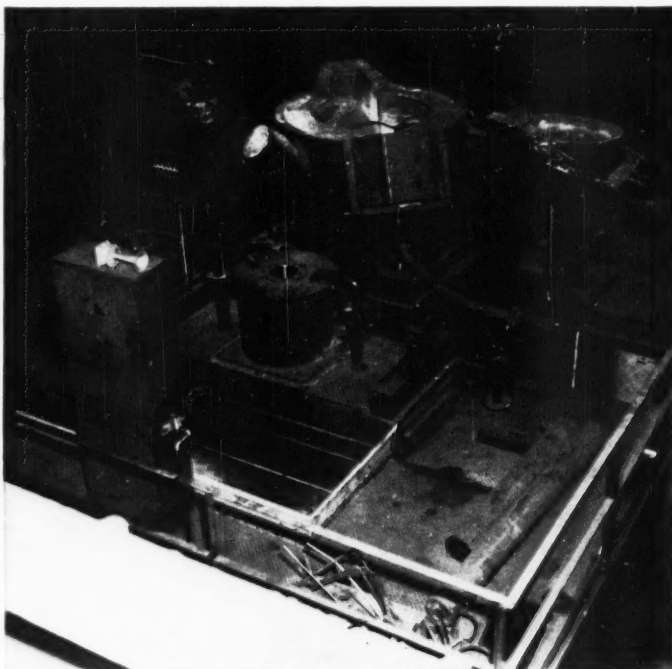
While aluminum is not being cast by this process now in the United States, a Government defense plant at Grand Rapids did so during World War II. A machine operating at James Booth, Ltd., Birmingham, England, since 1941

is producing such a high quality of aluminum castings that they are being used largely for the production of propeller blades.

For continuously casting brass, the Scovill Manufacturing Company installed its first machine in 1938 and its second in the early 1940's. Currently, it is obtaining 90 per cent of its production of both billets and slabs in this way (see DUN'S REVIEW March 1950, page 46).

The Bridgeport Brass Company has three such machines, each having a capacity of 50,000 tons a year. The one at Bridgeport has been in continuous operation since 1942. The Bristol Brass Company has just started to use a machine with a capacity of 25,000 tons.

Allegheny Ludlum Steel Corporation



Complete except for the top of the furnace is the Continuous Metalcast machine recently installed at the Bristol Brass Company plant. Having a potential capacity of 25,000 tons a year, the unit will cast 3 to 10-inch rounds and slabs 2 by 8 to 4 by 14 inches. In the front center, flanked by a water pipe on each side in a telltale funnel (to indicate water levels) is the entrance to the mold. Appearing to be of very small diameter as it is out of perspective is a pipe below the left spout of the furnace extending down toward the rim. When the furnace, whose left spout is now at a 45 degree angle to the mold, is turned and tilted, this pipe runs into the mold, discharging the molten metal. The ladle, seen to the right of the furnace,

is supported by a hydraulic piston and two trunnions. The piston raises the ladle so that when the furnace is in a position for pouring metal into the mold, the spout of the ladle is lined up with one of the two big filling pipes seen on each side of the furnace, and metal is poured in. A stand-pipe with a gate valve, front right, governs the water supply for the mold. The hose does not connect with the furnace as the picture might indicate; it is merely resting against it. In the lower right-hand corner are two starting billets. In use, the starting billet is pulled down by the rolls, with the new metal freezing around the handle, which in this photograph can be seen on the billet to the left.

How Recordak microfilming moved freights

Stalled by Paper Work



Another example of the way this low-cost photographic process is increasing efficiency for 65 different types of business . . . thousands of concerns.

It used to be a familiar sight at railroad junction points: a freight crew standing by until yard clerks copied the waybills for shipments which had just been transferred from another line.

But these costly delays were expected—after all, a yard clerk working with pencil or typewriter could copy only 40 to 50 waybills an hour. And that was rushing—sometimes skipping information. All of which increased the possibility of errors in follow-up accounting.

Now, however, freights can depart as soon as "transfer" shipments are aboard. The reason:



a clerk can do an hour's work in less than a minute with a Recordak Microfilmer. Waybills are photographed at the rate of 60 or more per minute. Each copy photographically accurate and complete . . . and needle-sharp when it's viewed—greatly enlarged—in the Recordak Film Reader. A picture-perfect source record for the clerks who prepare the required reports for traffic and accounting departments.

Regardless of your type of business—or its size—you should look into Recordak microfilming soon. Remember, 65 different types of business . . . thousands of concerns . . . are using it to simplify routines which may well be similar to some of yours; to get increased protection for their vital business records; to save up to 99% in filing space; to obtain photographically accurate and complete records for a fraction of a cent apiece.

Write today for a free copy of "50 Billion Records Can't Be Wrong." It cites typical systems' short cuts made possible by microfilming . . . gives details on the complete line of Recordak Microfilming *now offered on an attractive purchase or rental basis.* Recordak Corporation (Subsidiary of Eastman Kodak Company), 444 Madison Avenue, New York 22, N. Y.

"Recordak" is a trade-mark



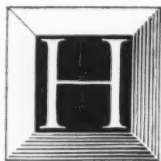
RECORDAK

(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—
and its application to business systems**



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HALSEY, STUART & CO. INC. is singularly equipped to meet the investment requirements of pension, insurance and endowment funds.

Through sustained activity as one of the nation's leading underwriters and distributors of bonds for investment, we are prepared to offer high quality corporate and municipal issues in the large amounts desired. Our own sizable inventory, together with active municipal and corporate trading departments in both Chicago and New York, makes available in quantity the selected underwritings of both ourselves and others. Our organization's familiarity with the markets and with the requirements of pension funds also can be of marked service.

Send without obligation for our latest offering list. It indicates a ready bond availability that may prove highly advantageous to your pension program.



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\$150 in 1,000 Lots
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Unsurpassed in Quality at Any Price
Under supervision of famous
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WE DELIVER WHAT WE ADVERTISE

CHECK shipping room savings possible with Marsh Stencil Machines, Brushes, Inks! Electric and Hand Operated machines cut 1/2", 3/4", 1" letters. For sample stencil, Shippers' Handbook, prices, pin this to business letter-head with your name.

MARSH STENCIL MACHINE CO.
62 Marsh Bldg. • Belleville 10, U.S.A.

MARSH
STENCIL MARKING

expects to cast high alloy steel with this equipment, while zinc has been cast at the Scovill Manufacturing Company, and magnesium cast at Wintershall, A.G., Celle, Germany, in this way.

Advantages claimed for continuous casting include a minimum variation of all alloying elements from lot to lot; a minimum presence of impurities; elimination of any type of element, compound, or phase segregation in the alloy; a uniformity of basic cast structure; freedom from damaging subsurface blisters, spills, or dirt; absence of weakness caused by intercrystalline shrinkage; and elimination of porosity.

Continuous casting owes its success to the Junghans process which Mr. Rossi perfected more than 12 years ago. A difference between his machine and others which had been unsuccessful is the construction and oscillation of the mold which forms and cools the molten metal. Quick cooling is permitted by a film of water between the copper mold and the metal being formed. Heat passes through the water and is absorbed by the mold, with the water failing to become hot enough to turn into steam.

Gift purchases will be expedited by a new nationwide shopping service by wire. This service will be initiated on May 7 by Telegift, Inc., New York City.

The plan provides for putting leading retail stores throughout the United States at the service of telephone subscribers. Telegift will arrange with manufacturers of popular gift products to keep the participating stores stocked with merchandise. Lists of available merchandise, together with the stores carrying it, will be sent to more than 3,000 Western Union offices throughout the country. Availability of the service will be promoted through national advertising.

Telephone subscribers will have merely to call Western Union at any hour and say that they want to send such and such to so and so in a certain city. Western Union then will transmit the request to the participating store nearest the recipient and will notify the recipient to expect delivery. The subscriber will be billed for the merchandise by Telegift. The only other cost to the sender will be for the telegram which will be added to his telephone

bill. Non-subscribers may avail themselves of this service by paying for the merchandise at Western Union offices.

Prior to World War II Western Union had a shopping service. The company is expected to resume this service at a later date. However, it will be complementary to that provided by Telegift, serving parts of the country or stores not covered.

Participating stores will experience no losses under the Telegift plan as all credit risk will be carried by Telegift. The latter organization will handle all billing for the merchandise, charging the stores 15 per cent of the retail price. Bills will be transmitted to the Western Union headquarters in New York which in turn will provide Telegift with exact copies of the invoices.

Goods generally priced from \$4 to \$40 will be included in the plan, and will be carried at a standard price.

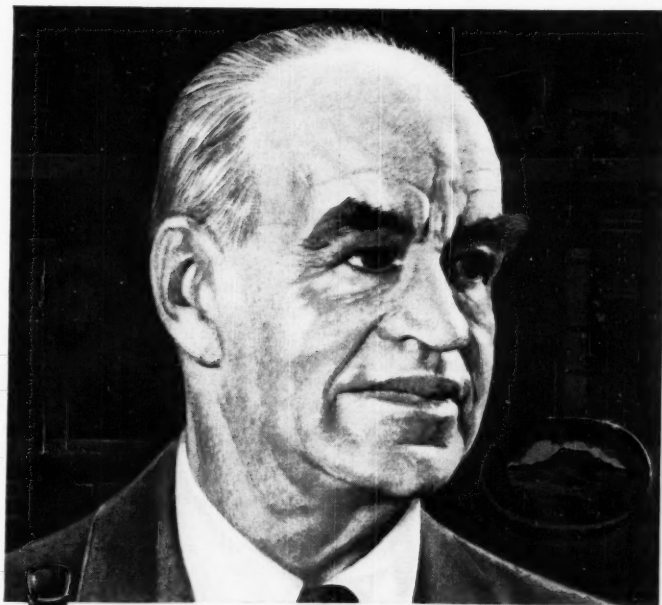
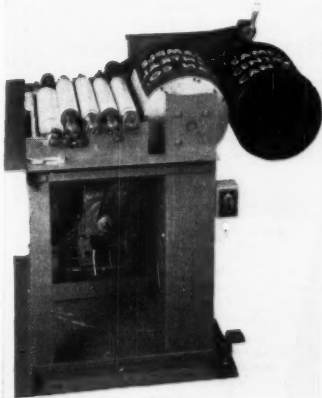
Die-cut engraved cards will be furnished by Telegift to each participating store, imprinted with the store's name.

Member stores may arrange to procure merchandise which they do not customarily handle. If not, Telegift will endeavor to get the goods somewhere else.

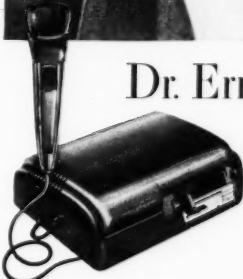
A pail printer, used for printing around the circumference of two, three, and five gallon pails, has been introduced by the Industrial Marking Equipment Company, New York.

After a pail has been placed on the expanding mandrel, the one revolution clutch is tripped and the pail is printed by means of a rubber die.

An ink reservoir and a series of dis-



Dr. Ernest Martin Hopkins,



CHAIRMAN OF THE BOARD OF DIRECTORS
OF THE NATIONAL LIFE INSURANCE CO.
USES A DICTAPHONE TIME-MASTER!

PRESIDENT EMERITUS of Dartmouth College and now Chairman of the Board of Directors of the National Life Insurance Company, Dr. Hopkins is another business leader who dictates the TIME-MASTER way.

Take a tip from the many important Americans who "tell it to the TIME-MASTER"! This new *electronic* dictating machine will help you get more done . . . more easily and efficiently . . . in less time and at less cost! And it will give you extra time for *things besides work!*

You can trap those fleeting thoughts instantly, accurately, easily—without touching a pencil or waiting for your secretary!

The amazing TIME-MASTER is always ready and waiting to record every word. Just flick a switch and think out loud!

The Memobelt, the TIME-MASTER's revolutionary *one-time* recording medium, makes a permanent, mailable, fileable record! Your secretary will love TIME-MASTER's tiny transcription hearing piece, the Magic Ear! Light as a feather, it can't muss hair!

Call your local Dictaphone man for a free demonstration in *your own office!*

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PLATFORM TRUCKS. Spring-Bearing equipped for product protection and easy moving over rough floors.



PALLET-TYPE HYDRAULIC LIFT TRUCKS. Save time in handling single, double-face pallets up to two tons.



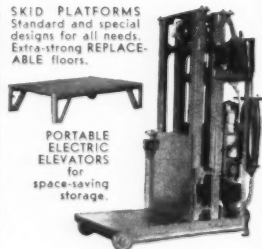
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tributing rollers ink the die. Pails can be printed as rapidly as the operator can load and unload the mandrel.

Timing Belt—A rubber and fabric belt with teeth is entering large scale production at the United States Rubber Company's L. H. Gilmer Division plant in Philadelphia. Previously it successfully passed pilot plant tests in hundreds of applications.

The "Gilmer Timing Belt" is said to fill the need for a power drive which does not slip. Used on a Neutron speed selector in atomic research it has operated at speeds as high as 16,000 feet a minute.

Applications for the new belt include commercial sewing machines; floor polishers, sanders, saws, and other portable tools; automobile fan belts, electric typewriters, high speed pumps, ditto and card stacking machines, and United States Navy Sonar equipment.

The belt is similar in appearance to a flat belt, but it is reinforced with steel wire and it contains regularly spaced rubber teeth along its inner surface which engage in corresponding grooves in the pulleys.

No lubrication is required for this belt, but oil will not harm it. It likewise will not stretch and it can be produced in any desired size. At present the belt requires special designing for each particular job.

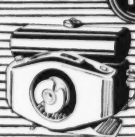
High-Speed Inspection—Laboratory grown cadmium sulfide crystals may make possible for the first time high-speed automatic X-ray inspection of thousands of industrial products.

The central element in a new inspection system announced by the General Electric X-ray Corporation is a tiny crystal known as a "semi-conductor." This cadmium sulfide crystal can be grown by a secret process from a fraction of a millimeter to several millimeters in cubic size. The crystal acts as an amplifier tube when excited with radiation, amplifying the energy it receives 1,000,000 times. Because of this million to one ratio gain the crystal does the work which formerly required a much more complex system of vacuum tubes and amplifiers and, in addition, permits the use of low intensity X-rays.

Laboratory pilot models have been

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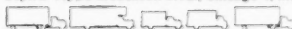
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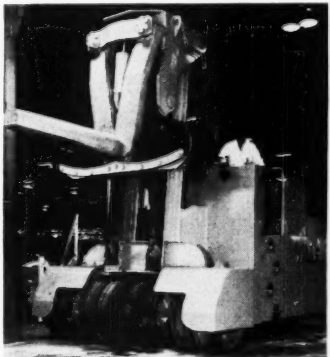
built to inspect rubber heels; the product level in baby food, beer, soup, and other canned and packaged products; and the continuity of the powder trains employed in blasting fuses.

The crystals may solve such inspection problems as (1) controlling and checking the product levels in containers; (2) detecting voids, cracks, cavitation, and variation in material thickness in a wide variety of homogeneous materials; (3) checking for absence, misplacement, or misalignment of inserts and other internal parts; and (4) spotting foreign particles in certain foods, metals, and other products.

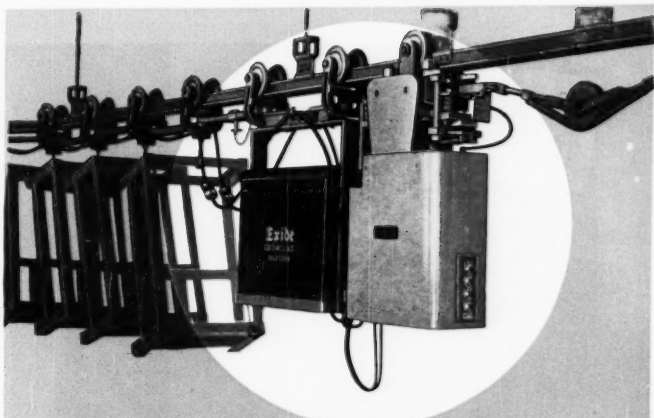
Dr. Rudolph Frerichs, ex-German physicist now at the Northwestern University Physics Department, first synthesized the crystals in 1941 and discovered their sensitivity to X-rays in 1946. They were known for many years in natural form as the rare impure mineral, greenockite.

The adhesive requirements for packaging for the Armed Services are covered in the chart, *U. S. Government Adhesive Specifications*, published by National Adhesives, Division of National Starch Products, Inc., New York.

Included are the principal Government symbols, the kinds of packaging and packing required, the adhesive application for each, and the kinds of adhesive that are recommended.



Largest of its kind is an 80,000-pound capacity industrial life truck built for the steel industry by the Yale & Towne Manufacturing Company's Philadelphia Division. The 22-ton vehicle is powered by a diesel-electric unit of the same size as that used in a 25-ton locomotive. The equipment is used to carry away coils of steel produced on continuous wide strip mills. Its rams, which open and close like scissors, can carry one large coil of steel or two smaller ones.



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Power source ... travels along with conveyor train.

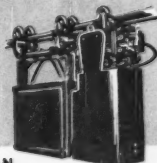
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Any number of "MONO-DYNE" conveyor trains can operate on the same overhead system ... acting independently of each other ... or in combination with each other!

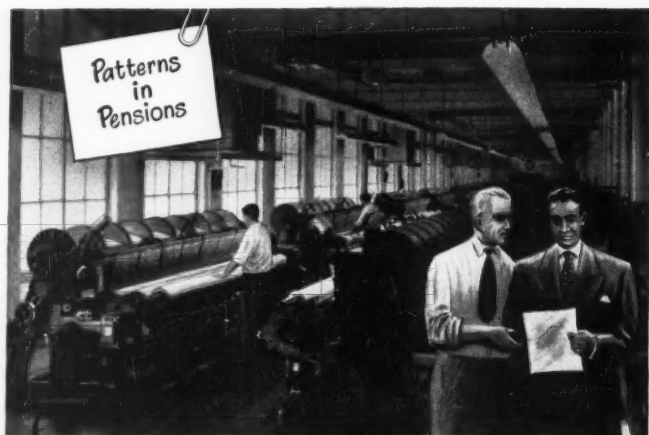
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Conveyor trains can operate independently ... at different speeds—or at the same speed, as desired. Automatic push button controls.

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"MONO-DYNE" is not driven off the plant's electric system. No danger to personnel, through exposure of live rails, wires, etc.

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No complicated overhead wiring. No expensive engineering.

LOW UPKEEP
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THE success of your pension plan will depend upon a streamlining job which gears your pension system with *your* particular financial, personnel and industrial problems. And, if your pension plan is not streamlined to fit your company's circumstances, you may suffer serious loss in dollars and greatly reduce the effectiveness of your plan.

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A mobilization plan for appliance distributors has been initiated by the Lewyt Corporation, Brooklyn.

This provides for the mobilizing of the 75 wholesale distributors of the Lewyt vacuum cleaner, and training and utilizing them for expediting and subcontracting operations.

The distributors, located in the country's largest cities, can add to Lewyt's production capacity an estimated 5,000,000 square feet of manufacturing space and a possible pool of 5,000 skilled and semi-skilled personnel. Many of the distributors are machine-equipped and all of them have electronic test equipment which is now being used for testing and servicing of television sets.

To put this plan in operation, Lewyt has given its 12 district managers in the vacuum cleaner division a thorough training in contract manufacturing. These men will serve as a liaison between Lewyt's Brooklyn plant and the distributor subcontracting operations.

Saboteurs—A "find 'em, blind 'em" lighting technique that floods light on the would-be saboteur while blinding him with glare is urged by Dana W. Rowten, Westinghouse Electric Corporation.

Addressing a joint meeting of the Illuminating Engineering Society and the American Institute of Electrical Engineers, Mr. Rowten listed four basic jobs of protective lighting. These are (1) to discourage attempts at entry, (2) to make detection a certainty should entry be effected, (3) to aid the guard and hinder the intruder in every possible way, and (4) to provide complete reliability.

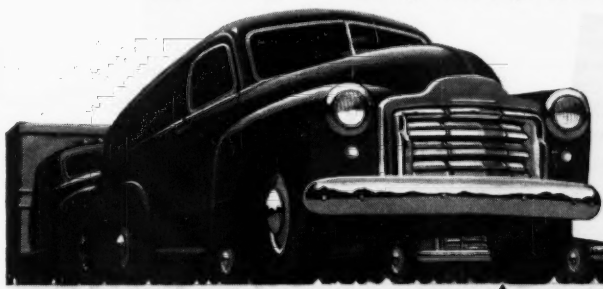
Overlapping of coverage was suggested by Mr. Rowten to prevent dark vulnerable spots in the event of a light failure. He added that power supply, wiring, and control equipment should be arranged for complete reliability and safety.

Thickening Agents—A new group of chemical compounds serve primarily as thickening agents for organic liquids of various kinds. These are being marketed by the Baroid Sales Division of the National Lead Company.

Known as "Bentones," the new compounds are derived from the chemical reaction of the clay, bentonite, with

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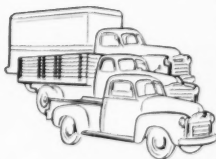


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We have over sixteen years experience designing and creating business stationery. Perhaps we can help you.

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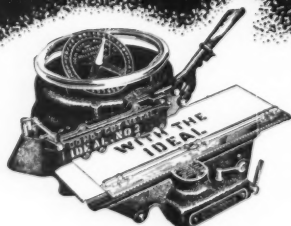
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the salts of organic bases or alkalies.

Bentones can be produced which are suitable for thickening widely different types of organic fluids. For example, Bentone 34 may be used to thicken lubricating oils (petroleum oils or the newer synthetic oils) to yield unique lubricating greases. Such greases are completely non-melting and, owing to the physical nature of the grease structure, show a high degree of stability, adhesiveness, and water resistance. They also possess good pumpability and low temperature properties.

These greases are commercially available from several manufacturers and are being used in steel mills, mines, contracting equipment, and in other industrial fields where extreme demands are made on the lubricant.

A product with a less complex organic base, Bentone 18 is well suited for thickening mixtures of organic solvents. The latter include paints, adhesives, printing inks, asphalts, plastics, and waxes.

The Mellon Institute of Industrial Research, University of Pittsburgh, is continuing research work to extend the series with new Bentones designed to meet specific needs.

Drums—Taller and slimmer than the standard unit a new type of 55-gallon drum has been originated by the Shell Oil Company. While this was created for petroleum products, it is suitable for chemical solvents or any other type of product which would be put in a steel drum of this size.

The drum is intended to save warehouse space, speed handling, and cut transportation costs. An unusual feature for a container of this capacity is the "necked-in" head which is about two inches smaller in diameter than the rest of the drum. This feature, which has long been used in smaller containers, permits stacking of drums directly on top of each other, the "necked-in" top of the lower drum fitting inside the bottom rim of the drum above.

Shell has hand-built 200 of these drums for testing purposes. In doing so it has worked as one of the co-operating companies in the Petroleum Packaging Committee of the Packaging Institute, Inc.

Neither Shell nor any of the other co-operating companies have made any

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plans for producing these drums in quantity until further tests can be made. The use of such containers is generally accepted by the industry.

The new drum is 39 3/16 inches high, with a 21 1/2-inch outside diameter. The outside diameter of the "necked-in" portion is 19 7/8 inches. The standard drum averages 34 1/4 inches high and the outside diameter, 23 3/4 inches.

Slimming of the drum permits it to be loaded four-abreast, double-decked, in the average truck trailer and five-abreast, double-decked, in box cars. This saves considerable space in shipping as well as warehouse space.

Through the new drum dimensions and the "necked-in" design, it is possible to eliminate altogether the use of pallets in shipping or storing. Current practise is to carry a pallet-load of old-type drums to the tail-gate of a van or the door of a boxcar and then to set the drums in individually by hand. The new drums can be lifted two-high by a modified fork truck and set directly into the car without individual handling. The modification of the fork truck involves only a replacing of the conventional forks with gripper arms which grasp the drums by their sides.

An additional advantage of the "necked-in" design is in outside storage. Stacked on one another, the drums serve as their own protection against weather. The stencilling is preserved on the drum heads and the chances are lessened of product contamination.

Typist's Aid—Built into the new Smith-Corona Series 6 office typewriter is a page gage which notifies the typist when they are two and a half inches from the bottom of the page. Then, to within one half inch of the page's end, the typist reads on a graduated scale the amount of paper left.

The warning device is composed of two graduated rings attached to the typewriter platen. These movable rings are adjusted to the size of the paper which the typist is using. When but two and a half inches remain on a page, a red warning signal appears on the outermost of the two scales.

While the scales are graduated for paper lengths from 7 to 14 inches, the mechanism may be adjusted for shorter or longer sizes if desired.

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EMPLOYEES

(Continued from page 21)

the top to prepare the organization to conduct this program. We did not succeed in getting the program into full operation until October 1949.

The material used in our program is prepared, and the program itself is administered and directed by the executive vice-president and the vice-president and general manager, with the assistance of the personnel department, through the director of the Employee Information Program. These executives, also have other exacting duties and responsibilities. We are convinced that without the personal guidance of such responsible executives, the information furnished to employees would not be as interesting or authoritative to be really effective.

We began with regularly scheduled "staff" meetings attended by company officers, department heads, and district managers. These last all day and are held at company headquarters on the third Wednesday of each month.

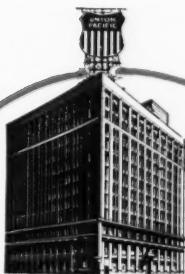
These staff meetings are conducted by the executives responsible for the program. They are divided generally into three principal periods which may or may not be of the same length. These are:

- (1) The "Current Events" period;
- (2) The "Outline" period;
- (3) The "Question, Answer, and Suggestion" period.

The "Current Events" Period All company problems, which cannot be settled elsewhere, necessarily come to the executive officers for solution and all important company news and events are reported to these officers. Practically every afternoon the officers who direct the program make a list of all of the important subjects which require executive attention during the day. The agenda for discussion during the "Current Events" period is selected from these lists.

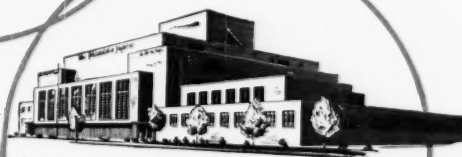
This practise has proven to be very valuable. Through the discussion of these subjects, the entire staff becomes acquainted with the problems and affairs of every district and every department of the company and with the company's views respecting its affairs and problems.

The "Outline" Period Based on our

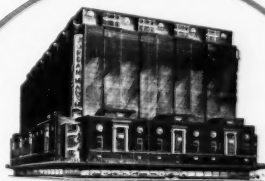


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Make of Duplicator _____ Model _____
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belief that the confidence of our employees could be won more readily if they understood the company's policies and the philosophy, upon which they are founded, the executives who supervise and direct the program prepare in their own language "Outlines" covering the different phases of the company's philosophy and policies. The "Outlines" are read and discussed, paragraph by paragraph, during this period and, incidentally, usually are greatly improved through constructive discussion by the members at staff meetings.

A Time for Remarks

The "Question, Answer, and Suggestion" Period The significance of this period is that the meeting is thrown open to each member of the staff to ask any questions which may have occurred to him, in connection with any phase of the company's business; to bring to the attention of the meeting any events or occurrences he feels should be interesting to the company; or to make suggestions.

Much interesting literature, bearing on our industry and its problems, is distributed to the staff for home reading and many interesting films are exhibited.

The Personnel Department compiles complete minutes of all staff meetings. A draft of these minutes is reviewed and corrected by the chairman who conducted the meeting. Summaries of these minutes are used as the agenda for the "Current Events" topics which are later presented to the supervisory

* Titles of the outline include "The Company—Its Size, Service Area, etc.," "The Company Grapevine," "Public Relations," "Employee Relationships," "Vepco's Organization—How It Operates and Why," "Government-Owned vs. Privately-Owned Electric Systems," "Rate Making," "Employee Information Plan Opinion Survey," "Vepco's Vital Part In Our Country's War Effort," and "The Company, Its Employees and The Community."



"Tell Mr. Biddle I'm here to iron out those last few clauses in the contract."

and non-supervisory group meetings.

After 18 months of staff meetings we felt that the members of the staff were adequately prepared to begin to take this information and train the rest of the management group. This will include all other supervisory employees from the staff down through first line foreman.

The first supervisory employee group meetings were held during October 1947. These employees were subdivided into conference groups, no group having more than twenty members. Regular bi-monthly meetings were scheduled for these groups and staff members assigned to conduct them.

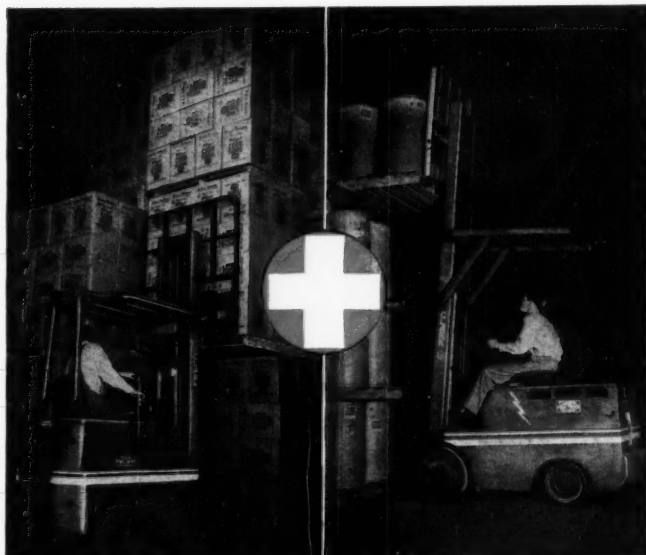
Learn Through Responsibility

An interesting by-product resulted from this arrangement. Some of the information and much of the philosophy previously furnished at staff meetings had not lodged too well in the minds of some of the staff members. When these men found they were faced with the responsibility of explaining these things to others, they studied and absorbed this information more thoroughly on the second round.

Staff members assigned to conduct these supervisory group meetings are furnished with a "Current Events" summary and an "Outline," so that the supervisors will receive substantially the same information which was furnished to the staff. The supervisors receive training in how to carry this information later on to the non-supervisory employee meetings which are abbreviated copies of the staff meetings. A general discussion of all subjects presented is encouraged at all meetings. Almost two years were consumed in informing and training the supervisors before assigning them to conduct the non-supervisory group meetings.

This means that almost four years were required to prepare our entire management group for the task of carrying the information on to the non-supervisory employees, answering their questions, and obtaining their ideas and suggestions. Reaching the non-supervisory employees was, of course, the primary objective of the program. However, we were agreeably surprised in learning that this long training period had been well spent.

It became evident that during this



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- **LESS DAMAGE**—Powerful, steady, highly-maneuverable, Clark fork trucks reduce accidents and resulting losses.
- **NO LIFTING STRAINS**—Elimination of manual lifting automatically prevents many worker injuries. Clark fork trucks do all the lifting and carrying.
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Sample Telescriber
Message

"Stockroom report to
Order Dept."



Wire-transmitted TelAutograph telescriber messages are exact reproductions of the sender's original handwriting. He simply writes his message with a stylus on a metal plate on his machine. Through a system of electronic controls, the sender's writing is transcribed *instantly* onto paper in his machine and in machines at one or more, near or distant receiving points.

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TelAutograph CORPORATION

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"Handwritten Messages Deliver Themselves . . . While You Write"

time our entire staff had acquired a much more thorough knowledge than they had before of all the company affairs and problems, either on a district, departmental, or executive basis, as well as a more understanding and sympathetic acquaintance with the company's philosophy, policies, and objectives. The entire management group absorbed this information more thoroughly than they otherwise would have done because they realized it was soon to be their responsibility to carry the program on to the rest of the organization. The process had caused the entire supervisory group to begin to realize that they were in fact an important part of management.

How We Started

The first non-supervisory employee group meetings were held during October 1949. These employees were subdivided into similar small groups. About 200 non-supervisory groups were required. These meetings were held bi-monthly and were of two-hour duration each. They were held in the months following those in which the supervisory group meetings were held. A leader and one or more assistants from among the supervisory group were assigned to conduct these meetings. We tried to select supervisors who seemed to be best qualified for this purpose.

All groups are what we call "mixed" groups composed of males and females, white and colored, representing various departments. The employees attend meetings on company time. Since attendance is regarded as part of the individual's job, overtime is paid when necessary.

All meetings, from staff to non-supervisory inclusive, are divided roughly into three periods: (1) "Current Events"; (2) "Outline"; and (3) "Question, Answer, and Suggestion." Leaders are instructed to answer all questions and dispose of all suggestions when they feel confident they know the answers. If they do not know the answer, the question or suggestion is recorded and sent to the directing executive in charge of the program. An answer is prepared and given to the questioner at the next meeting.

To answer questions satisfactorily is sometimes difficult. Under the circumstances surrounding this program

Order and Confirmation

— two simple motions!

CLAIM OF SERVICE
This is a follow-up Telegram or Cablegram to be delivered by a suitable person at the address of the addressee.

WESTERN UNION
W. P. MARSHALL, PRESIDENT

MR. ROBERT SMITH
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NEW YORK

REPLYING YOUR TELEGRAM ORDERING SIXTEEN HUNDRED OF OUR MODEL 24 ANALYTICAL CHEMISTRY SETS, WE ARE SHIPPING YOU 600 SETS TOMORROW, BALANCE IN TEN DAYS. APPRECIATE OPPORTUNITY TO SERVE YOU AGAIN.
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Relax tension—Insure orderly conduct of business

Report to Metropolitan Policyholders for 1950

ANOTHER YEAR OF OUTSTANDING SERVICE

THERE COULD BE no better summary of the Metropolitan Life Insurance Company's activities and achievements during 1950 than the following message with which President Charles G. Taylor, Jr. opens the Company's Annual Report to Policyholders.

"You have every reason to be pleased with the results of the operation of Metropolitan in 1950.

"The major test of a Life insurance company's value to the public is in the payment of benefits to policyholders and beneficiaries

and in the increase of the insurance protection which the company affords them. **New high records in each respect were made in 1950.**

"Metropolitan has been able to maintain this year, with minor modifications, the prevailing dividend scales. The Company has also made appropriate additions to surplus funds and contingency reserves held for the protection of policyholders. This means that, with very few exceptions, individual policyholders' dividends will be equal to, or greater than, the dividends paid last year. **It is gratify-**

ing to report that, notwithstanding increased costs due to inflationary trends which have affected every business and every individual, Metropolitan has thus continued its low cost record."

Whether or not you are a policyholder in the Metropolitan Life Insurance Company, you will find the 1950 "Annual Report to Policyholders" interesting and informative. If you would like to have this booklet, simply fill in and mail the coupon below. A copy will be sent to you without charge.

High Lights

Payments to policyholders and their beneficiaries . . . \$837,000,000 —the greatest sum ever paid in benefits in any one year by the Company.

During 1950 the ownership of Metropolitan Life insurance was increased by a record amount of \$3,725,000,000.

The total in force was \$45,425,000,000 on the lives of 33,150,000 persons—\$21,930,000,000 was Ordinary; \$10,464,000,000 was Industrial; and \$13,031,000,000 was Group.

After deducting investment expense, the net rate of interest earned was 3.07%.

STATEMENT OF ASSETS AND OBLIGATIONS . . . DECEMBER 31, 1950

(In accordance with the Annual Statement filed with the Insurance Department of the State of New York.)

ASSETS IN THE COMPANY'S POSSESSION		
Bonds		\$7,563,030,021.20
U. S. Government	\$2,868,782,497.44	
Canadian Government	211,012,588.10	
Provincial and Municipal	67,643,429.06	
Railroad	528,591,344.71	
Public Utility	1,369,897,129.54	
Industrial and Miscellaneous	2,396,007,960.42	
Bonds of the Company's housing development corporations	121,095,071.93	
Stocks		161,909,397.72
All but \$7,452,502.72 are Preferred or Guaranteed.		
Mortgage Loans on Real Estate		1,494,180,283.78
Mortgage Loans on Urban Properties	\$1,368,405,298.20	
Mortgage Loans on Farms	125,774,985.58	
Loans on Policies		423,056,767.55
Made to policyholders on the security of their policies.		
Real Estate (after decrease by adjustment of \$14,000,000.00 in the aggregate)		284,524,458.56
Housing projects and other real estate acquired for investment	228,599,995.17	
Properties for Company use	41,516,517.97	
Acquired in satisfaction of mortgage indebtedness (of which \$5,149,699.81 is under contract of sale)	28,407,945.42	
Cash and Bank Deposits		179,412,703.97
Premiums, Deferred and in Course of Collection		150,252,553.13
Accrued Interest, Rents, etc.		81,705,465.77
TOTAL ASSETS		\$10,338,071,651.68

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS		
Statutory Policy Reserves		\$8,783,541,759.00
This amount, which is determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.		
Policy Proceeds and Dividends Left with Company		575,626,718.00
Policy proceeds from death claims, matured endowments, and other payments, and dividends—left with the Company by beneficiaries and policyholders to be paid to them in future years.		
Reserved for Dividends to Policyholders		172,477,246.00
Set aside for payment in 1951 to those policyholders eligible to receive them.		
Policy Claims Currently Outstanding		41,962,052.40
Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.		
Other Policy Obligations		68,842,135.82
Including premiums received in advance, special reserves for mortality and morbidity fluctuations.		
Taxes Accrued (Payable in 1951)		38,016,113.00
Contingency Reserve for Mortgage Loans		10,000,000.00
All Other Obligations		25,479,914.09
TOTAL OBLIGATIONS		\$9,715,945,938.31

SURPLUS FUNDS		
Special Surplus Funds		\$115,389,000.00
Unassigned Funds (Surplus)		506,736,713.37
TOTAL SURPLUS FUNDS		622,125,713.37
TOTAL OBLIGATIONS AND SURPLUS FUNDS		\$10,338,071,651.68

NOTE—Assets amounting to \$485,501,548.28 are deposited with various public officials under the requirements of law or regulatory authority. In the Annual Statement filed with the Massachusetts Insurance Department, Statutory Policy Reserves are \$8,783,606,754.00. Policy Claims Currently Outstanding are \$41,962,052.40, and All Other Obligations are \$25,414,919.09.

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)



HOME OFFICE: 1 MADISON AVENUE, NEW YORK 10, N. Y.
PACIFIC COAST HEAD OFFICE: 600 STOCKTON STREET, SAN FRANCISCO 20, CAL.

METROPOLITAN LIFE INSURANCE CO.
1 Madison Avenue, New York 10, N. Y.

Gentlemen:

Please send me a copy of your Annual Report to Policyholders for 1950.

NAME _____

STREET _____

CITY _____ STATE _____

answers must be relatively brief. For example, after discussing the subject of private versus public ownership, one employee who had never before given the question much serious thought asked very sincerely "What are the relative advantages and disadvantages of the Socialistic and Free Enterprise systems?" There is no satisfactory brief and enlightening answer.

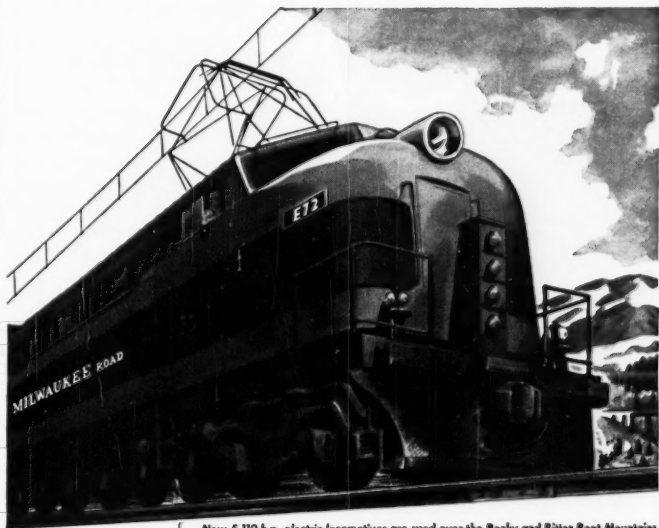
A Good Investment

However, we believe that an honest and sincere effort to provide non-evasive answers will help to generate in employees confidence in the integrity of management. At the beginning, the question most frequently asked boiled down to "How can I get more and do less?" This attitude changed quickly. For instance, much interest began to develop regarding the subject of private versus public ownership. As a result, many employees are now active in promoting the cause of free enterprise. Questions and suggestions from the floor have been intelligent and they have covered a wide range of pertinent subjects. Management has benefited from many of these questions and suggestions, because they have disclosed many matters which needed attention.

The company estimates that the program costs approximately \$100,000 a year, which it considers a good investment. The program calls for a voluminous amount of work on the part of management, and the personnel department. This, too, is considered well worth while.

There are two corollary employee activities which are really a part of this program. Each Spring the executives who actively direct the program, together with our operating vice-president, visit each of the company's eleven districts and, together with the divisional vice-president and district manager involved, hold general employee meetings. One cannot over-emphasize the importance of top executives meeting at least once a year, face to face with all employees, for a frank discussion of whatever is on the workers' minds.

During the first such "Pilgrimage" both employees and officials were somewhat ill at ease. The employees were suspicious of what we were trying to do to them and we were fearful of how they might treat us. We fully



New 5,110 h.p. electric locomotives are used over the Rocky and Bitter Root Mountains.

UP AND COMING!

That's The Milwaukee. Modernized and rehabilitated in its physical plant . . . rejuvenated in its personnel . . . all out to meet and beat every form of competition. For proof of progress look at these capital expenditures made in the last five years!

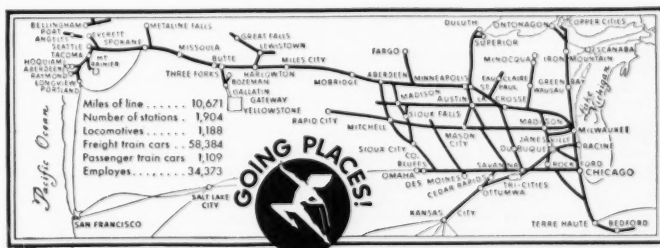
- 40 million dollars spent and more to come for laying heavier rail, for improving yards, terminals, roadway structures, signalling and communication systems.
- 40 million for greatly augmenting

our fleets of electric and diesel locomotives. These more efficient types of power are now performing 70% of our freight service, 85% of our passenger service and 70% of our yard service.

- 54 million for 15,661 new freight cars, and 17 million for 253 new passenger train cars.

Find out what all this means in terms of better shipping for *you*. Milwaukee Road agents are in principal cities throughout the U.S.A.

SHIP—TRAVEL

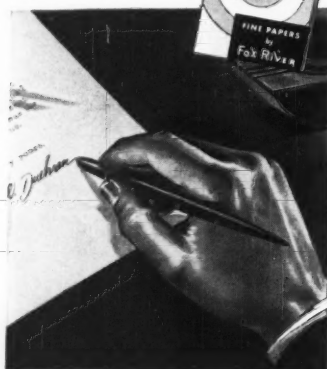


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You sign the best in paper when it's "cotton-fiber by FOX RIVER" ... and you can see these words in the watermark of every letterhead and matching envelope. Exact cotton-fiber content is also shown — 100%, 75%, 50%, or 25% (the more cotton-fiber, the finer the paper). Nothing like cotton-fiber for whiteness, crispness, and for retaining its appearance under erasing and hard handling. Ask your printer,

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 see the

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enjoyed our last trip because of the friendly reception accorded us everywhere. Some twenty of these district meetings are necessary to cover all of the employees throughout our entire service area. These meetings are of two hours' duration. The first hour is devoted to our interpretation of the results of operations during the past year and to giving our opinion of the prospects and problems we face in the future. The second hour is devoted to a question, answer, suggestion, and discussion period. During these trips we meet face to face with approximately 90 per cent of all of our employees.

We answer all questions asked as honestly and frankly as possible. We have completed four of these annual "Pilgrimages." We invite to these meetings any director of the company who lives in the locality in which the meeting is being held. After attending a meeting this year, one director told us that he enjoyed attending these meetings because he really got complete information as to what was going on in the company.

Grievances Fairly Handled

The other activity is the handling of grievances. We know of nothing that wins the respect of employees more than the establishment of a reputation for handling grievances in a fair and understanding manner.

No indication of any opposition by the unions to the plan has developed. On the contrary, it seems to be receiving their sympathetic support. Before the plan was carried to the non-supervisory employees, it was explained to the authorized representatives of the different bargaining units. We assured them that in this program we had no intention of discussing matters relating to wages, hours, or other conditions of employment with employees.

Our latest contract negotiations with the International Brotherhood of Electrical Workers' System Council were conducted in a decidedly more friendly atmosphere than in the past. These were by no means easy negotiations, but they were conducted with a marked absence of unfriendliness and bad humor. We cannot help but believe that the operation of this plan has improved greatly the confidence of these employees in the sincerity and frank-

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Please send complete information and
 name of nearest dealer.

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ness of our company management.

After the non-supervisory employees had participated with us in this experiment for one full year, we engaged the services of Central Surveys, Inc., a firm experienced in such work, to help us determine the reactions of these employees regarding the program, and to learn if they wanted us to continue it. A questionnaire designed to accomplish these ends was submitted to the employees at their December 1950 group meetings.

Testing the Program

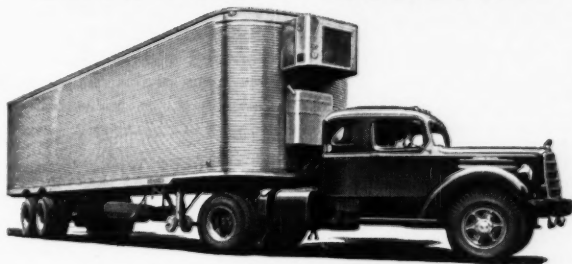
Before the employees began answering the questionnaire, their group leaders explained it to them. They were urged to say frankly what they really thought of the program. They were assured their answers would remain anonymous, and that no one connected with the company would try to find out how any individual answered any particular question. We told them that we would gladly discontinue the program if they were not interested in it and that, in case they wanted it to be continued, we would try to make it conform with the views and suggestions of the majority.

It was evident from the employees' response that a tremendous majority of them were very interested in the program and wanted it continued. Only 9 per cent said it is "not worth continuing" while 86 per cent said that it is "worth continuing." In view of this reaction and of our assurance that we would follow the wishes of the majority, the program will be continued. Up to now, attendance at the group meeting has been considered a part of the regular duties of all non-supervisory employees. In the future, attendance will be placed on an entirely voluntary basis. Less than 10 per cent said they would "seldom" attend if they were not required to do so.

The fact that 82 per cent of the non-supervisory employees, after a year's experience with the program, said that it is a company's duty to inform its employees about its affairs and policies, and 87 per cent expressed the belief that well informed employees find their work more interesting, is convincing evidence of their interest in and respect for the program.

Between 5 per cent and 7 per cent do

PACKER SAVES 2 DAYS on 1000 MILE DELIVERIES with FRUEHAUF TRAILERS



PROBLEM: 1. How best to move maximum loads of fresh meats and butter a thousand miles, under constant refrigeration, from Ottumwa, Iowa to Mobile, Alabama. 2. A method of transportation that would enable fast deliveries *door to door*, with a full load being carried both ways.

CONCLUSION: To use Trailers for the Ottumwa-Mobile haul. Not only because of their initial economy and ability to move close to 30 tons per load, but to control, through company-owned equipment, scheduling of merchandise moved. To deliver by *one* means door to door without transfer of loads.

RESULTS: Time saved: *almost 2 days on each run*. Scheduling at the convenience of the manufacturer. Fresher meats to the Alabama outlet and the most economical transportation for service performed.

BENEFITS: Trailer Transportation scheduled *to the hour* by the manufacturer with goods under constant refrigeration. Further, the flexibility of Trailer operation allowed 2 separate types of loads to be moved with the same hauling unit, e.g., fresh meats and butter one way, burlap bags, barrel staves, syrup and processing meats on the return trip.

APPLICATION: Trailers can be used in every business — at a savings — and Fruehauf, with the world's largest variety of Truck-Trailers, has a model for every hauling need. Let Fruehauf give you, *free*, a "Transportation Cost Analysis" of your business.

NOTE: "Report to Management on Transportation"—on similar operations—giving company names and additional information, is available free upon request.

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FASTER, EASIER. OUTLASTS
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Mail the handy coupon today.

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Send complete facts about Speed Sweep

NAME _____

ADDRESS _____

CITY _____ ZONE _____ STATE _____

not share the views of the majority. These employees told us frankly that they "doubt the sincerity of management," "you cannot win employees' co-operation by words but only through the way the company treats them," "the company only tells employees what it wants them to know," "the program is not accomplishing its purpose." If this minority were not so small, such comments would be discouraging. When this minority finds how many of their fellow employees disagree with them, we believe many workers will change their views.

Survey Was a Success

In response to the open ended question "Why do you think the company carries on these group meetings?" 88 per cent took the trouble to write out their opinions. Persons with employees' survey experience tell us this is an unusually large response by non-supervisory employees to this type of question and indicates the real interest of the employees in the program. Of those who responded to this question, 93 per cent gave constructive reasons and only 7 per cent were critical.

The results of this survey have convinced us that the company is being well repaid for the expense and work it is investing in this program. The results indicate that the employees are (1) becoming happier and more contented; (2) showing an increasing interest in all of our affairs, problems, and policies; (3) helping furnish a better, more courteous, and more efficient service to the public; (4) promoting the cause of free enterprise; and (5) actively assisting us to oppose the socialization of our industry.



"He said, 'But he's Always out when I call' and burst out crying."



ELIMINATE ERRORS SAVE ADDRESSING

No mix up of checks. Name written only once—on the check.

INSURE PRIVACY

Paycheck "Outlook" Envelopes are made from exclusive blue opaque paper. Nothing is visible except name on checks.

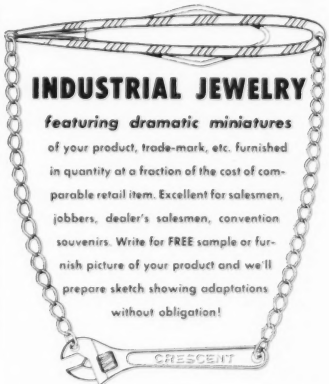
TAILOR MADE FOR YOU

Paycheck "Outlook" Envelopes are made any size, with the "Outlook" feature of a size and position to register with only what you want to show on your checks.

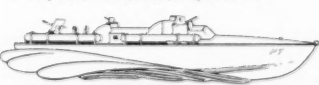


Send us check you are now using and we will submit sample Paycheck "Outlook" Envelope and prices based on your estimated yearly requirements.

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Originators of "Outlook" Envelopes: Est. 1902
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Pictured below is one of many product miniatures made by Bastian during World War II. You can find many worthwhile uses for neat replicas of your defense products cleverly made into key chain, tie slide, tie bar, or lapel emblems.

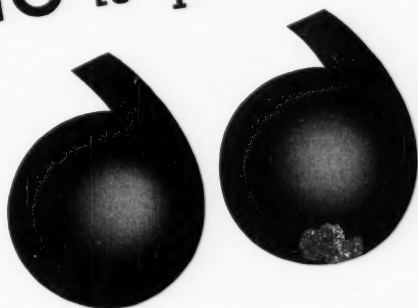


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Advertising Specialties Since 1895



Better say **YES** to question 10
unless you can say **NO** to questions
3 through 9!



1

Do you know how many separate writings you require to get your orders shipped and billed?.....

Yes ☐ No ☐

2

Have you investigated recently to see if writings are being made which can be eliminated?.....

Yes ☐ No ☐

3

Are the orders sent in by your branch offices or salesmen rewritten in your office?.....

Yes ☐ No ☐

4

Are shipping addresses retyped on your bills of lading?.....

Yes ☐ No ☐

5

Are these same addresses again rewritten on your tags and labels?.....

Yes ☐ No ☐

6

Are your invoices written separately from your shipping orders?.....

Yes ☐ No ☐

7

When a partial shipment is made do you write a new shipping order to cover items back-ordered?.....

Yes ☐ No ☐

8

Do you write a new set of billing copies covering each back order shipment?.....

Yes ☐ No ☐

9

Do you post each individual invoice to your accounts receivable ledger?.....

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 MILLAR, MACDONALD & CO., Chartered Accountants, Winnipeg, Man. and 350 Bay St., Toronto, Ont.
 NASH & NASH, Chartered Accountants, 603 Tegner Building, Edmonton, Alta. and Grande Prairie, Alta.
 ROBERTSON, ROBINSON, McCANNELL & DICK, Chartered Accountants, Sterling Tower Bldg., Toronto, Tyshier Bldg., Chatham, Ont.
 THORNE, MULHOLLAND, HOWSON & McPHERSON, Toronto, Kitchener and Galt, Ontario.

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 McCARTER & NAIRNE, Architects & Structural Engrs., Vancouver, B. C. Building Investment Counsel.

Customs House Brokers, Etc.
 BLAICKLOCK BROS., LIMITED, 307 Common St., Montreal, Est. 1876. Customs-Brokers & Forwarders.
 SEABOARD BROKERS, Halifax, N. S. Shipping consultants, forwarders, distributors by Air, Land & Sea.
 THOMPSON-AHERN & CO., 40 Yonge St., Toronto, Ont. Customs House Brokers & Forwarders, Est. 1912.

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OUR GOLD

(Continued from page 19)

have sufficient reserves to back their respective currencies when ECA ends in the year 1952.

For example, Italian gold and exchange balances now cover notes issued by nearly 80 per cent, as compared with only 7 per cent three years ago. Black market operations of the lire have been practically eliminated and the currency is regarded as steadfast.

Through the European Payments Union of ECA, Western European powers are obligated to settle their trade balances either with their own exchanges or with gold. Because of this many participants have cushioned their gold stocks.

Further stimulants influencing gold withdrawals from the United States occurred following the currency adjustments in 1949. Existing dollar balances of the countries involved in terms of their local currencies were automatically increased.

Their gold holdings were expanded by converting the additional exchange reserves into the metal. Moreover, the depreciations gave life to widespread reports that America likewise would reduce the value of the dollar by raising the price of gold. A spurt in sales resulted as foreign governments secured gold as a hedge.

Before the 1934 revaluation of gold, which introduced a new monetary era in the United States, the nation's holdings had hovered around the \$4-billion level. Contrasted to the 1919 mark of \$2.7 billion and the peak of \$3.4 billion prior to the recession of 1921, these balances may have appeared satisfactory on the surface. Nevertheless, in view of the spreading American industry in the twenties along with the expanding circulation and national income, the gold reserves probably were inadequate.

After the official hike in price by the Government, the Treasury and Federal Reserve Banks showed an immediate paper profit of 60 per cent in their gold stocks. Thereafter the rise was steady and by August 1949 this country had increased her holdings of gold by \$16.5 billion.

Total world gold production, excepting Russia whose figures are secret, during this time was around \$14 bil-

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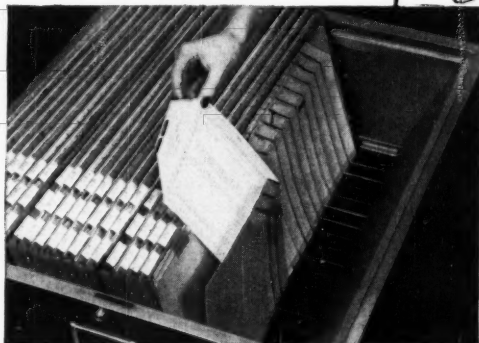
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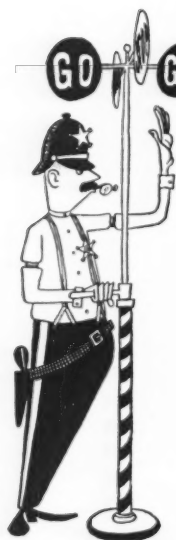
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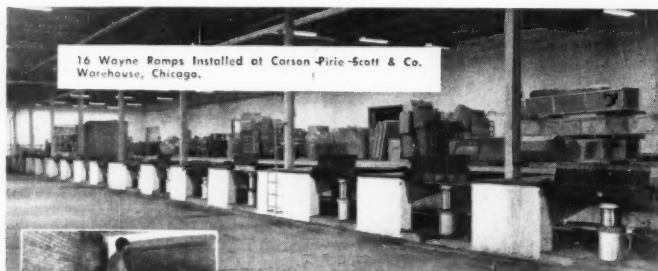
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lion. In striking comparison to the \$2.2 billion jump in 1947 and the \$1.5 billion rise in 1948, a sharp drop of almost \$2 billion was recorded for 1950.

Whether or not the accelerated pace of outflow registered in the second half of last year will continue in 1951 depends principally on the critical world situation. It is likely a tapering off will eventually follow. Nevertheless, it is anticipated that the total drop in the next twelve months will be at least \$2.5 billion.

Gold and Dollar Holdings

While America was losing \$2.2 billion in gold since the all-time high of \$24.8 billion in 1949, her combined private and official dollar holdings decreased another \$1.6 billion. Added to the \$800 million of newly-mined gold acquired by foreign nations, aggregate gold and dollars now owned by all countries other than the United States and Russia are \$18.2 billion—a 24 per cent gain in one year.

How will this exodus affect our domestic economy? If the movement continues on an even keel, it should not suddenly cause any volcanic changes in our daily pattern. But if the present rate of redistribution is maintained, it is possible that it could upset our basic financial structure over a period of time.

Some bankers and economists believe that it may lead to an upward adjustment in the price of gold. These observers maintain that it is our trade balances, not our gold, that determine the value of the dollar in relation to other currencies.

They further allege that when our favorable trade balances disappear and possible import surpluses show up, the dollar will not be backed by enough gold as the metal will have to be siphoned off to pay for our deficits. As the outflow increases sufficiently to threaten our reserve standing, it will be necessary to lift the value, according to the proponents of this theory.

Of the many hazards accompanying such action, none could be more dangerous than the inflationary influence in times of prosperity or normalcy. Raising the gold price in 1934 was different for we were then in a deeply deflated era.

With the switching to foreign issues by Americans, the securities markets

also have sensed the gold and dollar shift. In addition to the huge block of Canadian obligations bought on speculation of altering the exchange rate, an unusual demand exists for paper for investment purposes, particularly for provincial issues of the oil regions.

Latin American Reserves

Growth of gold and dollar reserves has strengthened the appeal of many Latin American bonds. The stage has been set for a prosperous period in these Republics as a result of America's buying their commodities. European bonds, however, do not seem to be receiving added attention, despite new post-war highs in 1950.

The pronounced upswing in the gold and dollar exchange positions of many countries may have an effect on foreign refunding operations in the New York market. The tendency might well be to force cheaper rates on new borrowing and to reduce the volume of future offerings.

These conditions occurred in the refinancing of the \$100 million Canadian 4 per cent obligations. At that time only \$50 million of bonds were sold in the United States. As a result of the trend, it is likely that future domestic funding operations will have to consider this factor.

Money market financing, particularly on a long-term basis, cannot escape the repercussions of gold losses. Under our present Treasury set-up, when the United States accumulates gold, the credit potential of our economy is expanded at least five times. In the earlier post-war period, as foreign gold holdings were diminishing at \$3 billion a year, the inflationary effect was severely felt here.

Conversely, an annual drop of \$4 billion in our gold stocks—as indicated by the current rate—would have the identical deflationary result as taking about \$20 billion of currency out of circulation. While we can well afford this in the present period of inflation, it would be an extreme drawback in a time of depression.

With additional dollars, the rest of the world is able to import more of our goods, which of course acts as a prop to American production. At the same time, a drain on the United States monetary supply has been gen-

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erally associated with larger imports by this country. In keeping with the current momentum of our gold outflow, the American export surplus was reduced by nearly \$4 billion in 1950.

On an international scale, the inflationary effects of the gold tide on foreign nations outweigh all other influences. As especially reflected in Canada, prices climbed steadily in 1950 and at one point nearly reached those in the United States. This was primarily the reason that the Canadian Government abolished the official exchange rate last year.

Effects on Credit

Furthermore, the influx of capital has caused a number of new banks to mushroom in various parts of the world, with credit facilities being expanded at a perilous rate. In Mexico eighteen new banks and agencies were established in one month. Because of the world-wide expansion in loans coupled with government spending for defense, the day of financial stability and balanced national budgets has been drastically delayed.

As the pressure on foreign powers to gain hard currencies shrinks, financial aid from such government agencies as the International Bank and Export-Import Bank will be less urgent. Some nations already have started to reduce their debts.

Mexico has remitted \$14 million to wipe off the balance of the Stabilization Fund credit. In addition to the possibility that Mexico may eliminate her remaining external debt, other Latin American republics may attempt to offer settlements on some of their defaulted bonds.

Wealth, whether in the form of gold or other resources, usually precedes a growth in population wherever it finds refuge. Consequently, it is altogether possible that some communities in remote spots like the Belgian Congo or Uruguay will develop important international commercial centers, as did Tangiers earlier in the post-war period.

One of the most constructive results of the shift in gold has been the increasing strength of many of the world's currencies. Both in Mexico and Uruguay, the value of exchange has steadily improved. In the case of



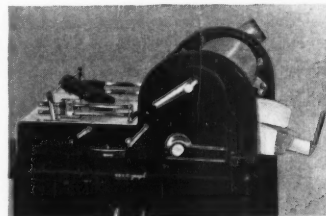
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the latter, we have watched the price of the peso rise 47 per cent in a year. Higher quotations in certain free markets naturally have provoked reports that some currencies will be officially revalued upward. The stronger the position of a country's monetary unit, along with a declining trade deficit, the fewer are the restrictions on imports. This has occurred recently in Argentina, Chile, Colombia, Mexico, Peru, and Canada.

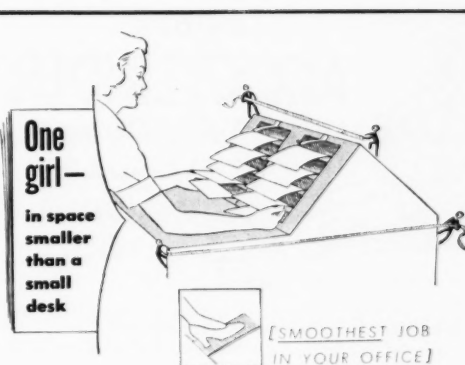
As financial conditions improve in the less developed regions of the world because of the gold and dollar movement, standards of living will be bettered. Besides acting like a transfusion to backward areas in their production and employment problems, the new funds should contribute toward Western peace aspirations. The world knows that the psychology of aggressor nations in previous wars was rooted in the discontent originating from shortages and restrictions in their economies.

STRONG AMERICA

(Continued from page 16)

require continuous attention, we have developed and used the mechanism of industry advisory committees. Our experience with advisory committees goes back to World War I. We know what advisory committees can accomplish and we know how they work most effectively. We know also how to avoid some of the mistakes of the past. For instance, we know from experience with the National Recovery Act that it is undesirable—as well as unconstitutional—for industry committees to assume actual powers of Government.

During World War II the Government relied heavily upon advisory committees. We tried to arrange that committee members really spoke for an industry as a whole, and in wrestling with difficult problems, considered the problems from an industry-wide viewpoint rather than from the viewpoint of their particular firms. We learned that industry committees selected solely by trade associations or hand-picked by



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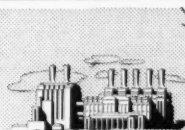
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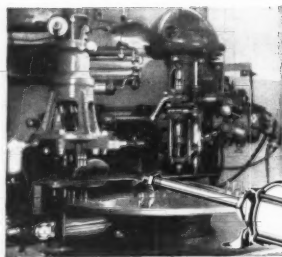


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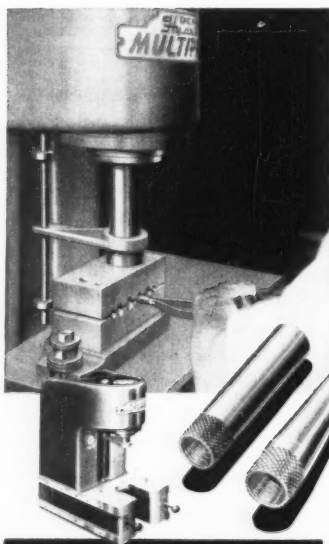
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DENISON
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government officials were not likely to be as good as committees whose membership had been nominated by responsible officials of many different firms. Committees are most effective when members attend in person and do not send substitutes. We also learned how much time is wasted when business executives are called to Washington to serve on half a dozen similar advisory committees, each one advising a different government agency on the same subject.

A Revamping Job

Shortly after I became Secretary of Commerce I assigned some of my top staff to review the whole complex structure of industry committees which had been set up to assist the Department. As a result we weeded out many committees which were no longer needed. We strengthened other committees and developed what we believe are the solid foundations for effective operation of industry advisory committees.

To-day the National Production Authority, which is mobilizing our industrial strength, is making use of some 80 industry advisory committees which were set up to advise the Department of Commerce in peacetime. Before NPA orders and regulations are put into final form they are talked over with representatives of the industries concerned in order to bring about, so far as possible, full understanding and acceptance on the part of industry. As our defense program grows, the need for government consultation with industry will increase, and the wise use of advisory committees will do much to help business and government to



"Refer to Ed Jones" . . . "Attention Ed Jones" . . . "Refer to Ed Jones!"

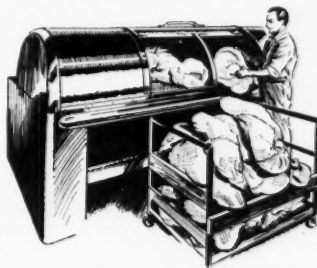
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Troy Slide-Out
Laundry Washer

A Message from the President

1950 was a good year for American Machine and Metals, Inc. New orders amounted to more than \$23,000,000—as compared with slightly over \$11,000,000 in 1949. Earnings were \$2.49 per share of capital stock—compared with 78¢ a share the year before. In addition, 1951 was begun with a backlog of unfilled orders in excess of \$11,000,000. The substantial improvement in the Company's earning capacity during the last ten years is principally due to a realistic program of research and product development. As of today, this program is bearing important fruit—not only in the Company's enhanced financial position, but also in its greatly strengthened ability to contribute to national defense.

J. C. Hauden

President

Upon request the Company will be pleased to mail the complete annual report.



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TROY LAUNDRY MACHINE DIVISION—Laundry machinery and equipment for commercial laundries, hospitals, hotels, institutions, steamships.

Gauge and Instrument Divisions
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AUTOBAR DISPENSER SYSTEMS DIVISION—Patented devices for safeguarding contents of bottled goods, for accuracy of pouring, calculation of sales receipts and recording sales of bottled beverages for hotels, clubs, and other dispensers.

GOTHAM INSTRUMENTS DIVISION—Industrial gauges, thermometers, automatic re-

cording and process controlling instruments for chemical, petroleum, natural gas producing and other industries.

UNITED STATES GAUGE DIVISION—Dial indicating instruments for measuring steam, gaseous and liquid flow pressures; water system controls, ammeters, voltmeters and other electric instruments; aircraft instruments for all purposes. Supplier to all branches of industry where gauges are required.

Mining Division: Phillipsburg, Mont.

TROUT MINING DIVISION—Manganese ores and concentrates used in manufacture of dry batteries, and electrolytic zinc smelting. Other important ores potentially available.

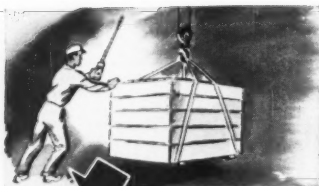
RESULTS OF OPERATIONS FOR 1949-1950

	1949	1950
Net Sales	\$11,174,127	\$14,943,492
Cost of Sales	8,645,056	10,921,186
Gross Profit	2,529,071	4,022,306
Expenses	2,135,264	2,342,395
Operating Profit	393,807	1,679,911
Other Income	170,800	144,956
	564,607	1,824,867
Other Deductions	125,519	105,084
Profit Before Federal Income Taxes ..	439,088	1,719,783
Provision for Federal Income Taxes ..	165,000	850,000
Net Profit	\$274,088	\$869,783
Net Profit per Share	\$7.78	\$2.49
Depreciation Included in Cost of Sales	\$233,847	\$248,563

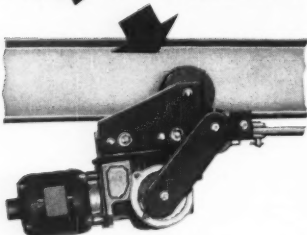
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233 Broadway

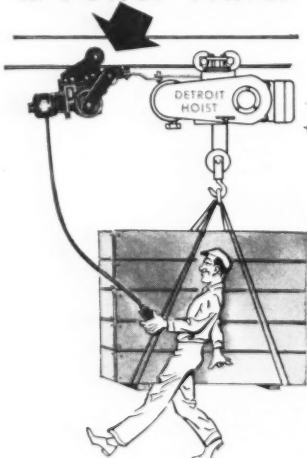
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Who Uses the Committee

There are scores of activities of government in which the advisory committee technique is indispensable. In my own department, close working relations exist between the Civil Aeronautics Administration and the aviation industry; between the National Bureau of Standards and thousands of research organizations which provide new technical ideas and higher performance standards for industry; between the Bureau of the Census and many industries, whose operations are required by law to be reported to the Federal Government and which, in turn, use the facts and figures produced by the various censuses.

As Secretary of Commerce, I am fortunate in having the assistance of the Business Advisory Council. Serving on this Council are 62 men who make up the most representative group of business men in America. Their advice helps the whole Department of Commerce work more effectively.

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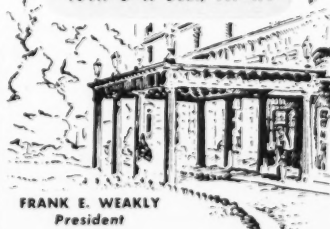
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FRANK E. WEAKLY
President

CITY LIMITS

(Continued from page 23)

urban nucleus was on its way downhill so far as population was concerned. Those who wrestled with urban problems during the 1930's heaved a sigh of relief. It became widely believed that the emerging pattern of the metropolitan area would be one in which there would be increasing specialization of function.

Population would move out to a suburban greenbelt, or a ring of small satellite communities. Housing, education, recreation, and the amenities desirable in residential neighborhoods could best be provided in the spacious suburban environment. The central city would concentrate on performing the major commercial, industrial, and service functions. Slum clearance would be accomplished through evacuation of population to the green fields and pleasant byways of the surrounding countryside.

If this apperception has not been upset by the events of the past ten years, it has at least been tilted precariously. The rate of population growth for the central cities is on the upswing for the first time in 50 years, according to the 1950 census figures. Population which was supposed to be about ready to decrease generally in the centers of metropolitan areas is, on the contrary, increasing. Only eight of the total number of urban centers lost population. The cities as a group grew almost as fast as the nation as a whole—12.3 per cent as against 14.5 per cent.

At the same time that central city population has been increasing at an unexpected rate, production, distribution, and marketing have been moving to the suburbs. A general quantitative analysis of this movement will be possible later, when all of the 1950 census material becomes available. The movement is painfully apparent now to many in business in downtown areas.

Customer preference for certain types of commercial establishments is increasing for facilities on the outskirts of the city. Some industry has moved to the suburbs and beyond. Collection points for commodities to be distributed in the metropolitan areas are now being located in the suburban fringes of cities to avoid carrying goods

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through congested city traffic twice.

In short, it is time to consider the possibility that there will be less, rather than more specialization of function. From time to time new portions of the central city's commerce and industry will find it easier and more profitable to move nearer to the people than to devise new and increasingly expensive means to bring the people downtown. It appears that the suburbs may quite possibly absorb major portions of what used to be considered downtown commerce and industry, professional services, and commercialized recreation.

Suburban or "Superurban"

Why shouldn't they? In many cases, suburban cities are now larger than the central cities were when the now outgrown central business districts were established. There are vestigial commercial and industrial remnants of an older pattern in all of our central cities which no more belong at the metropolitan nexus than would a corner grocery. It might be better to move them out to areas where they belong and would prosper rather than to fight a continuous delaying action in a losing battle against the traffic and parking problems they help to create.

There is obviously a very considerable difference between individual central cities in the amounts and rates of population increase. It is indicated clearly that, in the case of rates, there are well marked regional and sub-regional patterns.

Central cities within any one region or sub-region of the country tend to act alike in their population growth, and differently from those in other regions or sub-regions. This is to be expected, since metropolitan nuclei within a given geographic unit are subjected to economic stimuli, stresses, and strains which are different from those in other areas.

Then, too, central city development in the different regions of the nation is proceeding according to a different

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time schedule. The new areas may be in the same stages of growth through which the older areas have long since passed. It is suggestive that as a group the central cities of the Northeast were growing from 1900 to 1910 at the same rate that cities in the West grew from 1940 to 1950.

Pattern of Growth

Since 1900, decade by decade and almost without exception, the group of cities in the West has grown more rapidly than those in the South, those in the South have grown more rapidly than those in the North Central States, and those in the North Central States have increased faster than those in the Northeast.

These are not minor differences. From 1940 to 1950 no central city in the Northeast and only two in the North Central States grew as fast as the slowest growing city in the West.

Since 1900 there has been increasing coherence in the growth patterns of cities within regions and sub-regions. From 1900 to 1910 in New England, for instance, the slowest growth rate was Fall River's 13.8 per cent; the fastest, Waterbury's 59.5 per cent. The spread for 1940-1950 in New England was between -3.2 per cent for Fall River and +8.8 per cent for Cambridge.

In the Pacific States in the 1900-1910 period the spread was from a low of 21.6 per cent for San Francisco to Long Beach's 60.8 per cent. In the past decade San Francisco was again low for the Pacific Coast with 19.9 per cent and San Diego was high with 58.1 per cent. In both regions, the gap between highs and lows has been lessened.

As regions become more closely knit economically, the growth patterns of their central cities will very probably tend to become increasingly similar.

Large size does not necessarily mean slow growth. Of the six central cities which now have populations over one million, New York, Philadelphia, Detroit, and Los Angeles grew faster than the average for their regions during the last ten years. Chicago and Baltimore grew more slowly.

Population density is not an unsurmountable obstacle to growth. New York is the most densely populated central city in the United States with over 25,000 people per square mile. In



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spite of this high concentration of population, New York grew at a rate exceeding the average for Northeastern cities.

Age, type of economic base, and history of past growth are interrelated factors which furnish positive clues to the reasons for recent developments.

Eighteen of the major central cities had populations over 1,000 in 1800. Nineteen first appeared in the Census after the Civil War.

The New and the Old

On the whole, newer cities grew much more rapidly than did older ones. Only four of the cities founded prior to 1800 grew more than 10 per cent from 1940 to 1950. Only two of the new cities failed to exceed 10 per cent.

If the regional approach is applied, a clear line of cleavage appears. All of the fast-growing, older cities are in the South Atlantic sub-region of the South. All of the slow-growing, older cities are in the Northeast. All of the fast-growing, newer cities except two are in the South or the West.

How does the type of economic base affect city growth? Does concentration on manufacturing make for continuous increase, or is a balance between manufacturing, trade, and service more likely to produce this result?

Here it is necessary to proceed with caution in the absence of comprehensive recent statistics. In general, central cities heavily dependent on established manufacturing grew slowly in the past ten years after losing population or barely holding their ground during the depression. New Haven, Worcester, Pittsburgh, Rochester, Akron, Detroit, and Youngstown, for instance, are cities in which fairly recent figures indicate that 40 per cent or more of the labor



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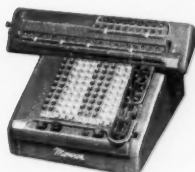
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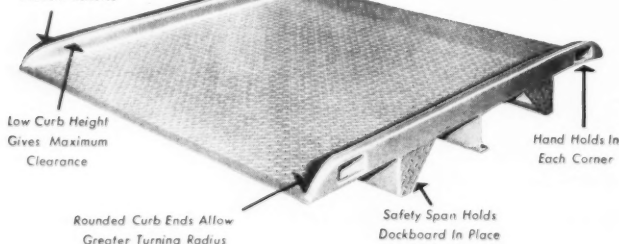


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force is employed in manufacturing. Employment in trade and service industries is proportionately low. Of these cities, only Detroit with an increase of 13.2 per cent grew faster than the national average for all major central cities.

Cities like Norfolk, Washington, Miami, Dallas, San Antonio, and San Diego, on the other hand, have slightly less than 20 per cent of their labor forces in manufacturing. Here the economic eggs were distributed into several baskets, with trade and service industries each employing over 20 per cent of the labor force. These were cities which grew rapidly during the 1940-1950 period, and most of them grew relatively rapidly in the depression years.

Several of the rapidly growing central cities (Wichita and Baton Rouge, for example) have been stimulated to population growth by the addition of major new industries.

A Theory of Growth

The following hypothesis seems tenable. Over the long pull, those central cities with a balance between wholesale and retail trade, manufacturing, and the service industries grew more rapidly and more consistently than those in which the economic base was heavily weighted in favor of employment in manufacturing.

Each major new industry added has, of course, added new population at the time of its establishment. Whether new industry will form a base for the chain reaction which results in continuous increase of population over a long period of years remains to be seen.

Does a population increase within individual cities follow a consistent pattern? Did urban cores which grew fastest during the past ten years have a history of rapid population increase, or was quick growth a revolutionary change? Did those cities which grew slowest, or lost population, have a record of past slow growth or loss?

There seems to be no question that rapid growth over a long period of time characterizes most of the cities which grew fast from 1940 to 1950. Of the thirteen cities which grew over 40 per cent in the past ten years, only one, Mobile, has failed to average 40 per cent increase per decade since 1900. Of the entire group, only El Paso lost population at any time during fifty years.

The depression slowed, but did not prevent, growth in these cities.

The cities which showed slow gains or losses during the past ten years had, in general, long records of relatively slow growth, although in several cases there is an indication that moderate or even rapid growth was interrupted by the depression and has not been resumed since that interruption.

In both cases, intra-regional similarities are apparent. Of the cities with a history of rapid growth, all but Wichita were in the South or West. Of those with slow growth, only Chattanooga was outside the Northeast or North Central States.

A number of conclusions may be drawn from this analysis of the growth of the cores of our urban areas.

Basic Conclusions

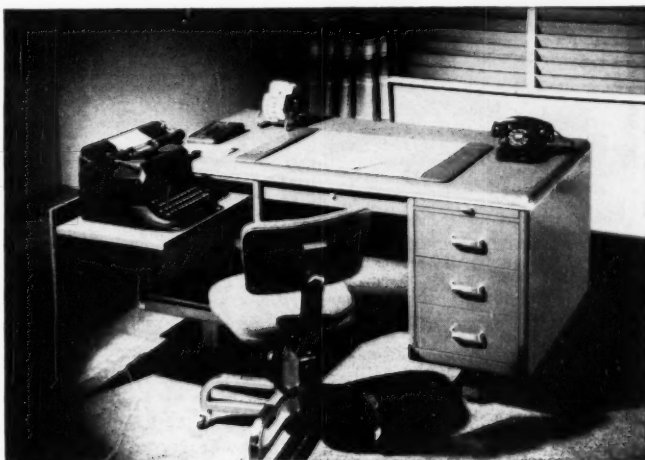
Our central cities are not dying yet. During the past 50 years there has been progressively slower increase, but the sharp drop in the 1930's did not touch off the general decline predicted in central city population. The upswing in central city population in the 1940's indicates that central cities in general will probably increase in size for some decades to come.

Emergence of a new relationship between central cities and suburbs may extend this period of continued growth. There will apparently be less rather than more specialization of functions between metropolitan nuclei and the suburban fringes. The movement of commerce and industry to the suburbs is largely the result of two factors. There has been displacement at the urban core due to competition for space and to traffic and parking difficulties. The suburbs are developing to the point where they furnish in themselves an attractive market and an adequate labor supply for an increasing number and variety of commercial and industrial enterprises.

It is time to say farewell to the green-belt idea. Slum clearance will in all probability have to be undertaken as a part of a redevelopment program within the city rather than by evacuation of population to a countryside reserved for residential purposes.

Regional patterns of central city growth have become increasingly clearly defined within the past 50

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years. There is a consistent difference between regions and sub-regions in the rates of growth of their central cities. There is consistent and increasing similarity in the growth rates of cities within a region or sub-region.

The age of central cities and their type of economic base combine to produce similar rates of city growth within regions. Other factors, such as size and population density, do not appear either to prohibit or to stimulate population growth.

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part, 29" x 8 1/2" with 10
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12.01 minutes, subse-
quent pieces in only...
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pieces in only **29 sec.**

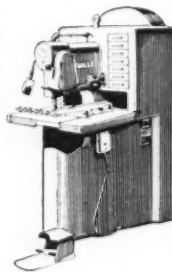
An electronic chassis,
12 1/2" x 11 1/2", with 138
holes and 4 notches was
completed including set-
up in only 32.45 minutes
and subsequent pieces in
only **6.44 min.**

A circle, 24" in diameter
with outside diameter
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punched was produced
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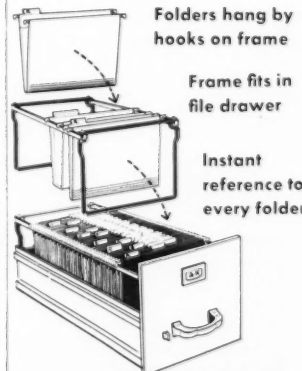
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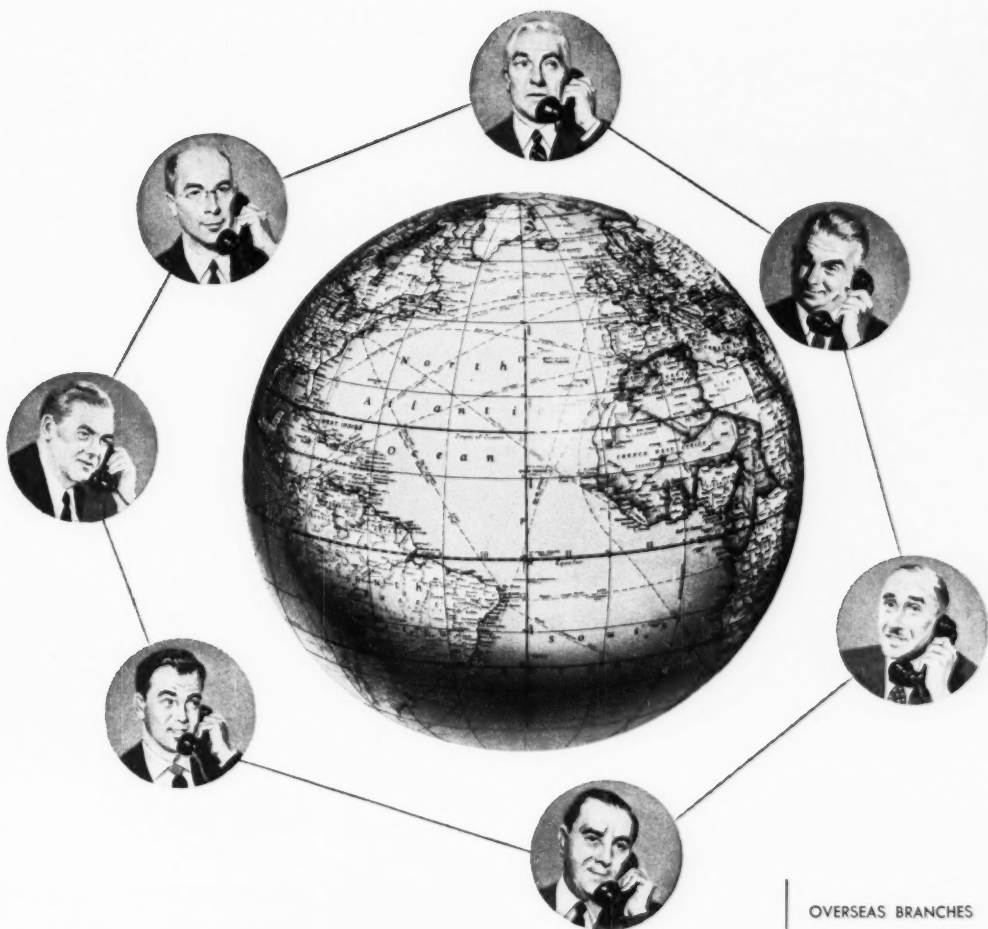
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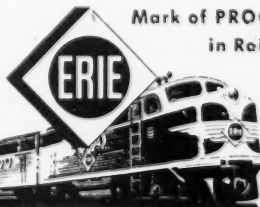


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